

LEZIATE PARISH COUNCIL

FINANCIAL RISK ASSESSMENT

AUGUST 2025

LEZIATE PARISH COUNCIL FINANCIAL RISK ASSESSMENT 2021-23

Risk assessment is a systematic general examination of working conditions, workplace activities and environmental factors that will enable the Parish Council to identify any and all potential inherent risks. The Parish Council, based on a recorded assessment, will take all practical and necessary steps to reduce or eliminate the risks, in so far as is practically possible.

This document has been produced to enable Leziate Parish Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise them.

FINANICAL AND MANAGEMENT

| Subject | Risks(s) identified | High/Medium/ Low risk | Management / Control of Risk | Review / Assess / Revise |
|-------------------|--|--------------------------|---|--|
| Precept | Adequacy of precept in order for the Council to carry out its Statutory duties | L | To determine the precept amount required, the Council receives budget update information quarterly. At the precept meeting Council receives a budget report, including actual position and projection position to the end of year and indicative figures or costings obtained by the Clerk. With this information the Council maps out the required monies for standing costs and projects for the following year and applies specific figures to budget headings, the total of which is resolved to be the precept amount to be requested from the Borough Council of King's Lynn & West Norfolk. The figure is submitted by the Clerk in writing. | Existing procedure adequate |
| Financial Records | Inadequate records Financial irregularities | L | The Council has Financial Regulations which sets out the requirements | Existing procedure adequate Review the Financial Regulations when necessary. |
| Bank and Banking | Inadequate checks Bank & Clerk errors | L L | The Council has Financial Regulations which set out banking requirements. Monthly Bank Reconciliation and online banking has made the process more secure and user friendly. | Existing Procedure in line with good practice Existing procedure in line with good practice |

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| Reporting and auditing | Information communication | L | Quarterly Budget Analysis is given at the end of each quarter to include bank balances and bank reconciliation | Existing procedures adequate |
| Grants | Receipt of Grant | L | Parish does not presently receive any regular grants | Procedure would be formed, if required |
| Charges-rents receivable | Payment | L | Parish Council receives burial ground fees on an ad hoc basis and a wayleave annual payment | Existing procedure adequate |
| Grants and support payable | Power to pay Authorisation of Council to pay | L | All such expenditure goes through the required Council process of approval, minuted and listed on accounts payable schedule | Existing procedure adequate |
| Best value accountability | Work awarded incorrectly Overspend on services | L M | Normal Parish Council practice would be to seek 3 quotations for any substantial work to be undertaken. For major work competitive traders would be sought. If problems encountered with a contract the Clerk would investigate the situation and report to the Council. | Existing procedure adequate Include when reviewing Financial Regulations |
| Staff costs inc. salary 7 PAYE | Salary paid incorrectly. Unpaid Tax to Inland Revenue | L L | Payroll and all taxations are outsourced to a qualified accountancy firm. Ensures all legislation is met and on time payments. | Existing procedure adequate |
| Employees | Fraud by staff Health and Safety | L L | Requirements of Fidelity Guarantee insurance adhered to with regards to fraud. All employees to be provided adequate direction and safety equipment needed to undertake their roles. | Existing procedure adequate Monitor Health and Safety requirements and insurance annually. |
| VAT | Reclaiming/Charging | L | The Council has Financial Regulations which sets out the requirements. An annual claim to be made after the end of each Financial Year. | Existing procedure adequate. |
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| Annual Return | Submit within time limits | L | Annual Return completed and signed by the Council, submitted to internal auditor for completion and signing them checked and sent to External Auditor within time frame. | Existing procedures adequate |
| Legal Powers | Illegal activity or payments | L | All activity and payments within the powers of the Parish Council to be resolved at Full Council Meetings | Existing procedures adequate |
| Minutes/agendas/Notices Statutory Notices | Accuracy and Legality | L | Minutes and agenda are produced in the prescribed manner by the Clerk and adhere to the legal requirements. Minutes are approved and signed at the next Council meeting. Minutes and agendas displayed according to legal requirements. Business conducted at Council meetings should be managed by the Chair | Existing procedures adequate |
| | Business conduct | L | | Members adhere to Code of Conduct |
| Members Interests | Conflict of interests | L | Declarations of interest by members at Council meetings | Existing procedures adequate |
| | Register or members interests | M | Register of members interests forms reviewed regularly | Members take responsibility to update register |
| Insurance | Adequacy | L | An annual review is undertaken of all insurance arrangements Employers and Employee liabilities a necessity and within policies. Ensure compliance measures are in place. Fidelity checks in place | Existing procedure adequate Insurance reviewed annually |
| | Cost | L | | |
| | Compliance | L | | |
| | Fidelity Guarantee | M | | |
| Data Protection | Privacy Provision Breach | L | The Parish Council is registered with the Information Commissioners Office Privacy Statement and Information & Data Protection Policy in place and on website. | Ensure annual renewal of registration. Regular reviews |
| Freedom of Information | Policy Provision | L | The Council has a Freedom of Information policy in place. To date there has been no request under FOI. | Monitor any requests made under FOI. |
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| PHYSICAL EQUIPMENT OR AREAS | | | | |
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| Assets | Loss or damage Risk/damage to third party (ies) property | L L | An annual review of assets is undertaken for insurance provision | Existing procedures adequate |
| Maintenance | Poor performance of assets or amenities | L | All assets owned by the Parish Council are regularly reviewed and maintained. All repairs and relevant expenditure for any repair is actioned/authorised in accordance with the correct procedures of the Parish Council. Assets are insured | Existing procedures adequate |
| Notice Board | Risk of damage | L | The Parish Council has two notice boards. No formal inspection procedures are in place, but any reports of damage and faults are reported to the Parish Council and dealt with in accordance of the correct procedures of the Council | Existing procedures adequate |
| Meeting Locations | Adequacy Health and Safety | L M | The Parish Council meeting is held in a venue considered to have appropriate facilities for the Clerk, members and the general public | Existing procedures adequate |
| Council records – paper | Loss through Theft Fire Damage | L M L | The Parish Council records are stored at the home/locked storage container of the Clerk. Records include historical correspondences, minutes, insurance, bank records. | Damage (apart from fire) and theft is unlikely and so provision is adequate. |
| Council records – electronic | Loss through Theft, fire damage or corruption of computer | L M | The Parish Council electronic records are stored on the Council laptop held with the Clerk at their home. Back-ups of electronic data is made at regular intervals | Existing procedures considered adequate. Cloud Based storage in place. |

Review due August 2026