Lympstone Parish Council Risk Management

The following risk management was adopted and agreed by Lympstone Parish Council on 6th March 2023.

The following risk management was reviewed and agreed by Lympstone Parish Council on **2nd March 2026.**

RISK AREA	MANAGEMENT
Protection of physical assets owned by the council	Insurance. Under constant review as purchases are made. Up to date register of assets. Regular maintenance arrangements of physical assets. Reviewed annually. Internal Audit. Health and safety and associated policies in place including an annual risk assessment for each asset.
Risk of damage to third party property or individuals as a consequence of the council providing services or amenities to the public	Public Liability Insurance £10m. Regular maintenance arrangements of physical assets. Reviewed annually. Health and safety and associated policies in place.
Loss of cash through theft or dishonesty *NB Lympstone Parish Council does not hold any petty cash.*	Fidelity Insurance. Reviewed annually. Internal Audit testing: review of internal controls in place and their documentation. Testing of specific internal controls and reporting findings to management. Full reconciliation and bank statements available at each meeting.
Legal liability as a consequence of asset ownership	Public Liability Insurance £10m. Reviewed annually.
Irregular costs for works, bad workmanship.	Standing orders and financial regulations dealing with the award of contracts for services or the purchase of equipment. Preparation of specifications and competitive pricing. Internal Audit testing. Ensuring appropriate insurance cover provided by suppliers**.** Use of Specialist where necessary
Ensuring all business activities are within legal powers applicable to local councils and financial records in accordance with statutory requirements. Complying with restrictions on borrowing	Training of members and the Clerk. Read publications from DALC and SLCC. Research from Websites. Regular scrutiny of financial records and proper arrangements for the approval of expenditure. Internal Audit inspects records and examines systems. Policies reviewed annually.

Ensuring that all requirements are met under employment law and Inland Revenue regulations	Regular returns to Inland Revenue, system for updating records of any changes in relevant legislation. Training of members and the Clerk. Read publications from DALC and SLCC. Research from Websites.
Ensuring all requirements are under Customs and Excise regulations (VAT)	Training for the Clerk, Regular returns of VAT. Contact with Customs & Excise DALC and Audit Commission**.**
Ensuring the adequacy of the annual precept within sound budgeting arrangements	Sound and detailed budget process. Maintenance of balances**.** Regular budget monitoring.
Proper, timely and accurate reporting of council business in the Minutes	Minutes properly numbered and paginated with a master copy kept in a safe place. All resolutions and actions are clearly recorded. A copy of approved minutes are available on the website.
Meeting statutory rights of inspection of documents	Procedures to deal with enquiries from the public. Publication Scheme for Freedom of Information.
Meeting the laid down timetables when responding to consultation invitations	Consultation documents circulated to all members via Information items and email. Any needing a response within the month are reported to Council. Any directly involving the Parish are reported to the Council.
Proper document control	Procedures for document receipts, circulation, responses, handling and filing.
Corruption and malpractice by Members	Register of members' interests and gifts and hospitality in place, complete accurate and up to date procedures in place for recording and monitoring members' interests and gifts and hospitality received, adoption of codes of conduct of members.
Injury to Councillors and volunteers	Training, awareness and insurance
Internal Controls for finance	Internal Audit: review of internal controls: Review of minutes. Testing of income and expenditure from minutes to accounts, from bank statements to accounts, Review and testing of arrangements to prevent and detect fraud and corruption. Testing of specific internal controls and reporting findings to management. Invoices and bank statements available at the first meeting in the month.

Lucy Tyrrell, Clerk and RFO to Lympstone Parish Council

Date of next review: **March 2027**