



# MYLOR PARISH COUNCIL

## FINANCIAL RISK MANAGEMENT RECORD

Version 1 – MARCH 2026

Author - Anna Pentecost

| RISK AREA | RISK IDENTIFIED | LEVEL OF RISK<br>(L,M,H) | MANAGEMENT OF RISK | ACTION REQUIRED |
|-----------|-----------------|--------------------------|--------------------|-----------------|
|-----------|-----------------|--------------------------|--------------------|-----------------|

**Section One – where there may be scope to use insurance to help manage the risk**

|                                                            |                    |          |                                               |                                                                                       |
|------------------------------------------------------------|--------------------|----------|-----------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Property and contents owned by Council</b>              | Loss or damage     | <b>H</b> | Up to date register of assets and investments | Review regularly by council, annually by IA                                           |
| <b>Damage to third party individuals or property</b>       | Public Liability   | <b>H</b> | Property maintenance and insurance cover      | Insurance held with Zurich, renewal in May<br>Reviewed at Finance Meeting and with IA |
| <b>Consequential Loss</b>                                  | Public Liability   | <b>H</b> | Annual review of risk and adequacy of cover   | Value of insurance reviewed annually                                                  |
| <b>Loss of cash through theft</b>                          | Fidelity guarantee | <b>L</b> |                                               | List of invoices to be approved at each PC meeting<br>No cash payments                |
| <b>Legal Liability as a consequence of asset ownership</b> | Public liability   | <b>H</b> | Property maintenance and insurance cover      | Level of cover reviewed and property annually inspected                               |
|                                                            |                    |          |                                               |                                                                                       |

---

## Section Two – working with others to help manage risk

---

|                                                                  |                                                                                |   |                            |                                                                                          |
|------------------------------------------------------------------|--------------------------------------------------------------------------------|---|----------------------------|------------------------------------------------------------------------------------------|
| <b>Security for vulnerable buildings, amenities or equipment</b> |                                                                                | M |                            | Inspection regime                                                                        |
| <b>The provision of services</b>                                 | Standing orders and Finance regulations dealing with the awarding of contracts | L |                            | Reviewed regularly by finance committee and annually by IA. Quotes obtained and compared |
| <b>Banking arrangements</b>                                      | Detect and deter fraud or corruption                                           | L |                            | Fin regs, reviewed by finance committee quarterly and by IA annually                     |
| <b>Burial grounds</b>                                            | External contractor                                                            | L | Invoices submitted monthly |                                                                                          |
| <b>Professional services</b>                                     | SO and Fin regulations deal with the awarding of contracts                     | L |                            | County association for advice. IA reviewed regularly, others on best available advice    |

|                                                      |                                           |   |                                             |                                                                                       |
|------------------------------------------------------|-------------------------------------------|---|---------------------------------------------|---------------------------------------------------------------------------------------|
|                                                      | In accordance with statutory requirements | L |                                             | Reviewed quarterly by councillors, annually by IA                                     |
| <b>Damage to third party individuals or property</b> | Public Liability                          | H | Property maintenance and insurance cover    | Insurance held with Zurich, renewal in May<br>Reviewed at Finance Meeting and with IA |
| <b>Consequential Loss</b>                            | Public Liability                          | H | Annual review of risk and adequacy of cover | Value of insurance reviewed annually                                                  |
| <b>Loss of cash through theft</b>                    | Fidelity guarantee                        | L |                                             | List of invoices to be approved at each PC meeting<br>No cash payments                |

|                                                            |                  |          |                                          |                                                         |
|------------------------------------------------------------|------------------|----------|------------------------------------------|---------------------------------------------------------|
| <b>Legal Liability as a consequence of asset ownership</b> | Public liability | <b>H</b> | Property maintenance and insurance cover | Level of cover reviewed and property annually inspected |
|                                                            |                  |          |                                          |                                                         |

### Section three – self managed risk

| RISK AREA                                            | RISK IDENTIFIED                                                                              | LEVEL OF RISK<br>H/M/L | MANAGEMENT<br>OF RISK                                             | ACTION<br>REQUIRED                                                                                         |
|------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Proper financial records</b>                      | In accordance with statutory requirements                                                    | L                      |                                                                   | Review quarterly by finance committee – annually by IA                                                     |
| <b>Business activities</b>                           | Ensuring that they are within the legal powers of councils                                   | M                      | Training sessions for councillors and staff                       | IE review and reference to appropriate legislation                                                         |
| <b>Borrowing</b>                                     | Complying with restrictions                                                                  | L                      |                                                                   | IE Review and as necessary by council                                                                      |
| <b>Employment law and Inland Revenue regulations</b> | Ensuring that requirements are met                                                           | L                      |                                                                   | Payroll outsourced to local accountant                                                                     |
| <b>VAT</b>                                           | Ensuring requirements are met under HMRC regulations                                         | L                      |                                                                   | IA review and expert advice taken as necessary                                                             |
| <b>Annual Precept</b>                                | Inadequate or no amount submitted or precept not received                                    | L                      | Diary reminder when precept due.<br>Comprehensive budget prepared | Budget set by finance committee after due consideration of commitments for ensuing year. Adequate reserves |
| <b>Performance monitoring</b>                        |                                                                                              | L                      |                                                                   | Regular review by Finance Committee                                                                        |
| <b>Grants</b>                                        | Ensuring proper use of funds granted to local community bodies under appropriate legislation | M                      | Appropriate documentation received from applying bodies           | Documentation checked by RFO and scrutinised by finance committee annually                                 |
| <b>Council minutes</b>                               | Proper, timely and accurate reporting of council business in the minutes                     | L                      |                                                                   | Posted on website for public to see with full agenda packs as per Transparency Code                        |

|                                                                |                                   |   |                                                              |                                                  |
|----------------------------------------------------------------|-----------------------------------|---|--------------------------------------------------------------|--------------------------------------------------|
| <b>Rights of Inspection</b>                                    |                                   | L | Correct dates on notice published within the prescribed time | Policies updated annually                        |
| <b>Register of Members interests and Gifts and hospitality</b> | In place, accurate and up to date | L |                                                              | Checked annually or as required with any changes |
| <b>Compliance with Transparency Code</b>                       |                                   | L |                                                              | Most recent minutes and up to date policies      |