

**HOLCOMBE PARISH COUNCIL  
MENDIP DISTRICT OF THE COUNTY OF SOMERSET**

**[www.holcombepc.org.uk](http://www.holcombepc.org.uk)**

**Clerk: Vickie Watts, Gallant Hill Farm, Foxcote, Radstock, BA3 5YB  
[clerk@holcombepc.org.uk](mailto:clerk@holcombepc.org.uk) 07971 516916 / 01749 880428**

**Financial Risk Assessment Statement**

Financial Year 1<sup>st</sup> April 2024 til 31st March 2025

A statement must be provided that all the major risks to which the Parish Council is exposed are identified and fully reviewed to ensure that adequate systems have been established and put into place to mitigate such areas of concern and attention.

We are aware that local government organisations are always likely to be involved in particular areas of sensitivity. They are obliged to justify their actions and decisions to the satisfaction of parish residents but maintaining access of the public to those matters of statutory right whilst operating confidentiality in certain restricted areas.

All existing mechanisms of risk control will be recorded and carefully reviewed. These processes will be collated, formalised and documented for regular monitoring and up-dating review. As the Council's activities evolve, and as the political environment in which it is operating changes (for example through legal or social economic developments), so will the major risks to which the Council is exposed.

The statement about risk will need to be supported by evidence of the risk identification and management process. Councillors will include this as a regular item on their future meeting agendas and when risk issues are discussed they will be fully recorded and minuted. After identifying and evaluating risks Councillors will need to decide upon appropriate measures to take in order to avoid, reduce or control the risks or their possible consequences.

Councillors should maintain access to additional reference sources - in addition to using to best advantage their existing knowledge, qualifications and experience to establish a duty of regularly considering any area of future possible risk.

The risks facing the Council will exist, whether or not the elected or co-opted members choose to recognise and address them – it is better to identify them and manage them with confidence rather than be exposed to them unwittingly. We believe the above confirms that this matter has been already given full and proper attention and that our previous actions will be expanded and acted upon in the future.

Signed: ..... Chairman

Date: .....

**HOLCOMBE PARISH COUNCIL**  
**MENDIP DISTRICT OF THE COUNTY OF SOMERSET**

[www.holcombepc.org.uk](http://www.holcombepc.org.uk)

Clerk: Vickie Watts, Gallant Hill Farm, Foxcote, Radstock, BA3 5YB  
[clerk@holcombepc.org.uk](mailto:clerk@holcombepc.org.uk) 07971 516916 / 01749 880428

## Risk Identification

Risk	Internal Control – Action Required	Managing Risk
Protection of physical assets owned by the council – building, furniture, equipment (loss or damage)	<ul style="list-style-type: none"> <li>• Up to date register of assets</li> <li>• Regular maintenance arrangements</li> <li>• Annual review of adequacy of insurance cover</li> <li>• Report any problems to Councillors immediately</li> </ul>	Insurance taken out
Risk of damage to third party property or individuals as a consequence of the council providing amenities to the public	<ul style="list-style-type: none"> <li>• Regular inspection of equipment and maintenance</li> <li>• Headstones in cemetery checked for safety every five years</li> <li>• Annual inspection of trees</li> </ul>	Insurance taken out – public liability  Ensure that maintenance conducted
Risk to volunteers (Clearing the Lychgate, looking after Jubilee Gardens and care of the Floral displays.)	<ul style="list-style-type: none"> <li>• Ensure that guidance is given for each role on how to stay safe and that volunteers sign to confirm receipt.</li> </ul>	Ensure Volunteers sign for receipt of guidance.  Provide Hi vis jackets to each volunteer.  Insurance taken out
Loss of money through theft or dishonesty	<ul style="list-style-type: none"> <li>• Close monitoring of expenditure</li> <li>• All payments require supporting paperwork</li> <li>• Appointed Councillor checks validity of invoice</li> <li>• Two signatories required for each cheque</li> </ul>	Insurance taken out – fidelity guarantee
Cash misappropriated	<ul style="list-style-type: none"> <li>• No cash transactions</li> <li>• Precept received by Auto Transfer</li> <li>• VAT refund received by Auto Transfer</li> <li>• Grants received by cheque or Auto Transfer</li> </ul>	Insurance taken out – fidelity guarantee

**HOLCOMBE PARISH COUNCIL**  
**MENDIP DISTRICT OF THE COUNTY OF SOMERSET**

**[www.holcombepc.org.uk](http://www.holcombepc.org.uk)**

Clerk: Vickie Watts, Gallant Hill Farm, Foxcote, Radstock, BA3 5YB  
[clerk@holcombepc.org.uk](mailto:clerk@holcombepc.org.uk) 07971 516916 / 01749 880428

Payments misappropriated	<ul style="list-style-type: none"> <li>• No cash payments</li> <li>• All cheques agreed by full Council</li> <li>• No blank cheques signed</li> <li>• Cheques signed by two Councillors</li> <li>• Cheque stubs initialled</li> <li>• Invoices initialled by cheque signatories</li> <li>• Clerk makes quarterly expenses claims or more frequent</li> <li>• All payments minuted</li> </ul>	Insurance taken out – fidelity guarantee
Short/long term loss of Clerk	<ul style="list-style-type: none"> <li>• List of Councillors eligible to act as a temporary clerk to be detailed and reviewed annually</li> <li>• The Clerks job description to be made available to all eligible Councillors</li> <li>• A priority monthly task list to be provided upon request.</li> <li>• Courses/training to be identified and reviewed annually.</li> </ul>	Volunteer to be nominated from within PC as temporary measure
Loss of Electronic Records	<ul style="list-style-type: none"> <li>• Geeking It Simple also provide back-up service as part of their support package.</li> <li>• All important documents also held in hard copy.</li> </ul>	Appropriate procedures already in place
Chairman or Clerk misuse access to internet banking.	<ul style="list-style-type: none"> <li>• No payments to be made unless authorised at Parish Council meeting</li> <li>• Bank reconciliation checked by a non-signatory at every Parish Council meeting</li> <li>• Chairman and Clerk to log on periodically each month to monitor account</li> </ul>	Insurance taken out - fidelity guarantee.

**HOLCOMBE PARISH COUNCIL  
MENDIP DISTRICT OF THE COUNTY OF SOMERSET**

**[www.holcombepc.org.uk](http://www.holcombepc.org.uk)**

**Clerk: Vickie Watts, Gallant Hill Farm, Foxcote, Radstock, BA3 5YB  
[clerk@holcombepc.org.uk](mailto:clerk@holcombepc.org.uk) 07971 516916 / 01749 880428**

**General Controls**

The Annual Budget is agreed before Precepting.

An Independent Internal Auditor has been appointed; the Internal Audit Systems are reviewed annually.

All Councillors are aware of their responsibilities and have completed Registrations of Interests.

The Council has insurance cover to include Fidelity, Officials Indemnity and Employers Liability.

**Documents**

Legal Documents are lodged with the solicitor Thatcher & Hallam, Midsomer Norton

Council's records are stored in the Clerks home.