

# **LOXTON PARISH COUNCIL RISK MANAGEMENT REPORT**

## **2024-2025**

### **Assets**

#### 1) Protection of Physical Assets.      Level Medium

Community shelter and main play equipment insured. Insured value checked annually at renewal date.

#### 2) Maintenance of Assets.      Level Low

Assets currently maintained by reacting promptly to issues as they arise. Play equipment inspected annually professionally and subject to regular visual checks. Repairs carried out promptly when identified. Maintenance work such as grass cutting contracted out.

### **Finance**

#### 1) Banking.      Level Medium

All sums were banked at Unity Trust bank. Precept and grants from Somerset Council paid by BACS direct to bank account. Monthly bank reconciliations provided by RFO. There is no petty cash float maintained. Payments requested by Bacs and any cash or cheques received are immediately banked.

All transactions carried out by Bacs, with the RFO setting up payments and two signatories authorising before completion of transaction.

#### 2) Financial Controls.      Level High

Budget continuously monitored and reported to Council quarterly with reconciliations. Original bank statements inspected by Members. Two Member signatories on Payments. All payments have a Minute number attached on Scribe Accounts. RFO provides advice on legality of payments and when in doubt seeks advice of SALC.

#### 3) Comply with Customs and Excise Regulations.      Level Low.

VAT payments and claims calculated on an annual basis by RFO. Internal Auditor provides check.

#### 4) Sound Budgeting Process leading to Annual Precept      Level Medium.

Actual income and expenditure monitored against budget heads throughout the year. Council considers draft budget for ensuing year from September and a detailed budget in December. Precept derived directly from this, ensuring adequate levels of reserves are maintained in case of unexpected expenditure.

5) Compliance with Borrowing Restrictions. Level Low

No new borrowing is anticipated.

6) Liability – risk to third party, property or individuals. Level Medium

Insurance in place. Reviewed annually. Cyber Insurance added this year.

### **Legal Liability**

1) Ensuring activities are within legal powers. Level Low.

General Power of Competence held with a qualified Clerk and correct amount of elected Councillors in place.

Clerk to clarify legal position on any new proposal and to seek advice when necessary from SALC.

2) Unlawful Meeting. Level Low.

Clerk/Chairman to ensure that summons and agenda are properly issued and notices are displayed.

3) Document Control. Level Low.

Important records stored in metal fireproof cabinet.

4) Members Propriety. Level Medium.

Register of interests updated comprehensively every four years. Members requested to register any changes to details listed in the register as soon as they occur. Council is signed up to the Civility and Respect Pledge.

5) Data Protection Level Medium.

Data protection rules followed. Privacy statement in place. ICO registered annually since 2019.

*Sally Ferguson*

Clerk /RFO to Lympsham Parish Council

Minute no. LPC136/24 on 17<sup>th</sup> February 2025.