Financial Procedures Record
Corscombe Halstock and District Parish council
Risk identified Level (H/M/L)

Risk Area	Risk identified		Action Required	Reviewed	
Property and contents owned by the council (Assets)	Loss or damage	H	Yearly review of assets register and insurance cover.		
Damage to third party property or individuals	Public liability	H	Insurance held with Gallagher and underwritten by Hiscox.		
Consequential loss of income or the need to provide essential services following critical damage, loss or non-performance by a third party	Public liability	H	Insurance held with Gallagher and underwritten by Hiscox. Reviewed annually by council May, renewal date 31st June 2023		
Legal liability as a consequence of asset ownership	Public liability	H	Insurance held with Gallagher and underwritten by Hiscox.		
Security for vulnerable buildings, amenities or equipment		M	Inspection regime – councillors and paid inspectors review (Rospa),		
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	Financial regs and IA review in May.		

Bank Mandate	Detect and deter fraud or corruption	L	The Clerk and the chairman have the power to raise a payment but the payment requires two of three designated signatories to authorise the payment, electronically or by cheque. Financial regs and IA review in May.	
Ad hoc provision of amenities/facilities for events to local community groups	Public Liability	L	Ask all for hirers insurance + refer to financial regulation	
Business activities	Ensuring that they are within the legal powers of councils	L	IA review on receipt and at half year and regular reference to legislation and guidance	
Borrowing	Complying with restrictions	L	A review and council checked on IA	
Employment law and Inland Revenue regulations	Ensuring that requirements are met	L	IA review and use HMRC PAYE Employees Liability Insurance. Insurance held with Gallagher and underwritten by Hiscox	

VAT	Ensuring that requirements are met under HMRC regulations	L	IA review and advice taken as needed.	
Annual precept	Ensuring adequacy within sound budgeting arrangement	L	IA review and budget published on website	
Proper financial records	In accordance with statutory requirements	L	Review yearly by Clerk and Chairman	
Monitoring of performance		L	Councillors review budget and policies yearly. Bank reconciliation and approved spending reviewed bimonthly and reported in minutes.	
Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	L	All grants based on approved form supporting information, minuted and checked by IA	
Council minutes	Proper, timely and accurate	L	Posted on website for public to see with full agenda packs on	

	reporting of council business in the minutes		website or on request to the Clerk, as per Transparency Code and IA review		
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up to date	L		IA and district council review web links checked	
Compliance with Transparency Code		L		Stay up to date with legislative changes, publish all required documents on the website chdpc.org and Minutes and agendas on notice boards. Documentation is available on request from the Clerk under the Freedom of Information ACT.	

Adopted 27.3.23