

**STAMFORDHAM PARISH COUNCIL**

**FINANCIAL RISK ASSESSMENT AND MANAGEMENT 2026**

**MARCH 2026**

<b>Risk area</b>	<b>Risk identified</b>	<b>Level of risk (H/M/L)</b>	<b>Management of risk</b>	<b>Action required</b>	<b>Review date</b>
<b>Section one: Areas where there may be scope to use insurance to help manage risk</b>					
Damage to third party property or individuals	Public liability	M	Property maintenance and insurance cover	Insurance held with Zurich, renewal date of June 2026, reviewed annually by council.	19/3/26
Consequential loss of income or the need to provide essential services following critical damage, loss or non-performance by a third party	Public liability	M	Annual review of risk and the adequacy of cover	Value of insurance £12m, held with Zurich, reviewed annually by council.	19/3/26
Loss of cash through theft or dishonesty	Fidelity guarantee	L	Annual review of risk and the adequacy of cover	Level £250K, held with Zurich, internal controls checked by council annually.	19/3/26
Legal liability as a consequence of asset ownership	Public liability	M	Property maintenance and insurance cover	Level £23K, play area £60.5K, held with Zurich, reviewed annually by Council	19/3/26

<b>Section two: Working with others to help manage risk</b>					
Banking arrangements, including borrowing or lending	Detect and deter fraud or corruption	L	No current borrowing/lending	Financial regulations in place.	
<b>Section three: Self-managed risk</b>					
Proper financial records	In accordance with statutory requirements	L	RFO follows current regulations		
Business activities	Ensuring that they are within the legal powers of councils	L	Clerk advises on legal powers	Internal Auditor review, regular reference to legislation and guidance	
Borrowing	Complying with restrictions	L		No borrowing at present time	
Employment law and HMRC regulations	Ensuring that requirements are met	L	Council follow current regulations	Internal Auditor review.	
VAT	Ensuring that requirements are met under HMRC regulations	L	Council follow current regulations	Internal Auditor review and advice taken as needed from HMRC	
Annual precept	Ensuring adequacy within sound budgeting arrangement	L	Council follow current regulations	Internal Auditor review and published on website	
Monitoring of performance	Council reputation	L	Council review	Councillors review budget and spend	

Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	L	Clerk advises on legal powers	Council have limited budget for grants	
Council minutes	Proper, timely and accurate reporting of council business in the minutes	L	Council approve minutes at preceding meeting	Posted on website for public to see. Contained in full agenda packs as per Transparency Code and IA review	
Rights of inspection	Not advertised to the public	L	Council follow current regulations	Website / policies updated during annual audit process	
Document control	Proper systems	L	Council follow current regulations	Policies reviewed at regular intervals, approved and published.	
Register of Members' Interests and Gifts and Hospitality	In place, complete, accurate and up-to-date	L	Members complete DOI forms	IA and County Council. Link to Cllr interests on T&GPC website	
Compliance with Transparency Code	Council contravenes code	L	Council follow current regulations	Stay up to date with legislative changes.	
Compliance with Data Protection Act 2018	Data breach	L	Council follow current regulations	Stay up to date with legislative changes. GDPR documents adopted.	

Complaints	Council reputation	L	Council consider complaints		
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