BOLTON LE SANDS PARISH COUNCIL
FINANCIAL RISK ASSESSMENT AND MANAGEMENT POLICY 2026

Area	Risk	Level	Controls
Assets	Protection of physical assets	M	Structures and equipment insured. Assets register reviewed and updated accordingly. Value recorded as recommended in Audit Regulations and Guidance. Periodic valuations to be carried out every five years**.** Check on adequacy of Insurance cover carried out annually. Insurance reviewed April 2026, Zurich Policy premium paid £3177.11 (min ref 362/26 finance) second of a three year commitment. Public Liability is £12,000,000 .
	Security of buildings and equipment	M	
	Maintenance of buildings etc Leases	M	1. Sports Pavilion, Packet £459,855.42. 2. Bowling £110,130.27. 3. Storage Building, Recreation £53,854.24. 4. Bowling Hut, £13,446.95. Street furniture £154,786.55, gates & fences £56,286.02 , playground equipment £142,552.56 Current for 2026/2027 Charities Commission - Community Centre. Leases held by Bowling Club, Tennis Club, and the Pavilion. Yearly reviews of rents. Payment of rents made annually and recorded in receipts.
Finance	Banking – updated section re Unity Bank	L/M	2026 compliant with with Financial Regulations – Unity Trust Bank No cash handled. Accounts held are in one Current accounts and a Business Savings Account to be opened shortly. The PC have a digital accounting system, Scribe, which allows access by Councillor's for oversight and scrutiny.

	Loss of cash	L	Petty cash - not in use. All payments are on Scribe. Financial Regulations reviewed and amended in 2025 adopted the model Fin Regs from NALC. 1. Loss of Non-Negotiable Money in the situations specified in items 2(a), 2(b), 2(c)(i) and 2(c)(ii): £250,000 2. Loss of other Money: (a) in transit in the custody of any member or employee or in transit by registered post (limit £250), or in a Bank Night Safe £5,000 (b) in the private residence of any member or employee £250 (c) in the premises (i) in the custody of or under the actual supervision of any member or employee £5,000 (ii) in locked safes or strongrooms £5,000 (iii) in locked receptacles other than safes or strongrooms £250
	Financial controls and records	L	Operated within 'Financial Regulations of BLS Parish Parish Council'. Monthly report of receipts and payments given by RFO. Monthly bank statements checked on receipt by RFO and signed by the appointed Finance Councillor. Quarterly bank account reconciliation carried out by RFO –checked by council's internal accounts reviewer & by internal auditor and external auditor yearly. Internal and external audits carried out.
	Comply with Customs and Excise Regulations	L	Help line used when necessary. VAT analysis shown in receipts and payments records. VAT payments and claims calculated by Clerk using Scribe. VAT returns filed online quarterly. Internal and external auditor to provide double check.
	Sound budgeting to underlie annual precept	L/M	Council receives & reviews detailed budgets from the RFO in advance of the January deadline. Precept then applied for. Adoption of budget and authorisation of precept requirement fully recorded in minutes, Minute No 321/26. Expenditure against budget reported by the clerk monthly with quarterly summary. Receipt of precept checked and recorded and update the PC. Finance committee recommended a rise of 15% in precept for 2026-2027.
	Complying with borrowing restrictions	X	N/A

Liability	Risk to third party, property or individuals	M	Insurance in place. 1. Public liability Public liability £12,000,000. 2. Hirers' liability Limit of Indemnity: £2,000,000. Fidelity guarantee Persons Guaranteed: Sum Guaranteed All members and employees £250,000 4. Libel and slander Sum Insured £250,00. 5. Fidelity guarantee Persons Guaranteed: Sum Guaranteed All members and employees £250,000. Open spaces checked regularly (includes recreation field, and surrounding areas). Regular inspection and report on condition of play equipment weekly and minuted each month. Trees investigated when damage reported, together with an Annual Tree Inspection at Thwaite Brow Woods. Risk assessments of individual events carried out as necessary.
Employer Liability	Comply with Employment Law	M	Checks with various bodies as necessary. Clerk is member of SLCC.
	Comply with Inland Revenue requirements Payment of salaries/wages	L L	Internal and external auditor carried out - annual checks. NIC and PAYE is being reported in real time to HMRC. PAYE/NIC paid quarterly Approved at each meeting and recorded in minutes - basis of payment checked by internal auditor. Salaries and wages reviewed annually. Clerk has a contract approved by the Council.
	Safety of Staff and visitors	M	Insurance- employers liability £10,000,000, personal accident covered. Lengthsman works on self-employed basis and is responsible for own insurance.
	Compensation claim by employee (or contracted person) in respect of injury sustained in the cause of his/her employment/engagement	L/M	NIC and tax returns. Contractors are required to take out suitable insurance as required by service contract. Groundskeeper has high visibility jacket. Risk assessments for various tasks carried out as required. Regular site checks to ensure compliance with risk procedures.

	Loss of key personnel and inability to operate and deliver services	L/M	Council to ensure that clerk, as sole clerical employee, has adequate training, support and hours to undertake role so as to avoid stress leading to long-term sickness or departure. Council to ensure that sufficient notice periods are provided within contract to allow replacement to be obtained if necessary. At least, chairman and vice-chairman to be aware of full council procedures and access to documents and key information. Regular back up of computer based work is maintained, including Scribe. In the event of the unforeseen absence of the clerk, advice to be sought if needed.
Legal Liability	Ensuring activities are within legal powers	M	Clerk to clarify legal position on any new proposal. Legal advice to be sought where necessary. Legal expenses covered by insurance. Fidelity Guarantee £200,000.
	Proper and timely reporting via the Minutes	M	Council meets monthly (except August) and always receives and approves minutes of meetings: also of any meeting held in the interim. Minutes made available to press and public on the Parish notice-board, Library and via the Parish Web site. Comply with Freedom of Information Act & GDPR.
	Proper document control –paper records and computer files	M	Original leases stored in locked cabinets. Computer records backed up to the cloud. Passwords document provided to the Chairperson for safekeeping.
Councillors' propriety	Registers of Disclosable Pecuniary Interests and Other Interests; also any gifts and hospitality, allowances	L	Reminded that Council must act as a body, not as individuals Code of Conduct adopted. Register of Interests completed. Disclosure of Interest always an agenda item. Councillors' allowances reviewed annually. List of councillors allowance payments kept. Gifts and hospitality register kept by clerk

Reviewed and Revised in May 2026