Lockington Parish Council – Financial Risk Assessment.

Revision 1.6
Issue Date: July 2026

Risk Identified	Existing controls	Additional measures	Date of Implementation
The protection of assets owned by the Council	Up-to-date asset register Regular maintenance checks Insurance policy	Annual review of level of insurance policy Budget provision for maintenance costs	
Lack of control of Financial Management (Financial irregularities (Bank and/or Parish Council (RFO)). Unexpected costs (payments).	Precept set depending on Parish budgetary requirements. Adequacy of Precept for the Parish Council to carry out its duties. Adoption of updated Financial Regulations (NALC Model Document 2019, edited for Parish Council alignment). Presentation to Council of regular statements of receipts and payments and balances held. Schedule of accounts for payment authorised by a meeting of the Council. All spending authorised within powers available to the Council. Ensure Clerk has appropriate training if/where required. Full list of regular payments authorised by Parish Council. Sound budget control, with single point of accountability. Council general reserve fund to be a minimum of 100% of annual budget.	Ensure most recent model documents are available from ERNLLCA and edited as necessary to fit around Lockington Parish Council. Regular financial reports to the Parish Council (Minimum quarterly). Seek guidance from ERNLLCA. Seek guidance from Regional Training (ERNLLCA, SLCC & NALC). Cross checks of budget sheets using excel formulas. Adoption of updated Standing Orders. Adoption of updated Code of Conduct.	Checked monthly by Clerk. Ongoing Ongoing. Clerk attends training as and where possible. Ongoing Ongoing

Risk Identified	Existing controls	Additional measures	Date of Implementation of additional measures
Charging and reclaiming VAT. Cheques Loss of cash (notes and/or coins).	Detailed VAT control in place. Two signatories for cheques. Debit card and electronic banking controls as per Financial Regulations No petty cash or float. Half yearly bank reconciliations by an independent Parish Councillor (not an authorised signatory). This will be undertaken by Parish Councillor Ian Jowett. Annual return must be submitted within time limits. Detailed budgetary control.	Financial Regulations adopted. Appointment of Internal Auditor. Financial Regulations adopted.	
Insurance provision	Public liability insurance policy in place Employee Fidelity insurance policy in place. Employer liability insurance in place	Council to consider level of insurance cover once per year	Last renewal 2026.
HMRC	No salaries to consider, clerk does not take a salary.		

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