

## FINANCIAL RISK ASSESSMENT

**Name of Council:** Ashby cum Fenby Parish Council

**Reviewed Date:** 15<sup>th</sup> May 2023

<b>Risk Identified</b>	<b>Existing controls</b>	<b>Additional measures</b>	<b>Date of implantation of additional measures</b>
The protection of assets owned by the Council.	<ul style="list-style-type: none"><li>• Up-to-date asset register</li><li>• Regular maintenance checks</li><li>• Insurance policy</li></ul>	<ul style="list-style-type: none"><li>• Annual review of level of insurance policy</li><li>• Budget provision for maintenance costs</li></ul>	Annually Reviewed in May
Control of Financial Management	<ul style="list-style-type: none"><li>• Adoption of Standing Orders and Financial Regulations</li><li>• Monthly/quarterly bank reconciliations</li><li>• Presentation to Council of regular statements of receipts and payments and balances held.</li><li>• Appointment of Internal Auditor</li><li>• All cheques signed by at least two members of the Council.</li><li>• Schedule of accounts for payment authorised by a meeting of the Council.</li><li>• All spending authorised within powers available to the Council.</li><li>• Ensure Clerk has appropriate training if</li></ul>	<ul style="list-style-type: none"><li>• Ensure most recent models are available from ERNLLCA.</li><li>• Council to consider frequency of production.</li><li>• Council to consider frequency of production.</li> <li>• Update of Bank Mandates when required – i.e., if Councillor resigns</li> <li>• Seek guidance from ERNLLCA.</li><li>• Seek guidance from Regional Training Partnership</li></ul>	Standing Orders & Financial Regs reviewed annually in May. Quarterly  Quarterly       Clerk holds CiLCA

	required		
Insurance provision	<ul style="list-style-type: none"> <li>• Public liability insurance policy in place</li> <li>• Employee Fidelity insurance policy in place</li> <li>• Employer liability insurance in place</li> </ul>	<ul style="list-style-type: none"> <li>• Council to consider level of insurance cover once per year</li> </ul>	Reviewed annually in May. Policy renewal date 1 <sup>st</sup> June
HMRC	<ul style="list-style-type: none"> <li>• Council registered.</li> <li>• Returns made to Customs &amp; Excise</li> </ul>		As specified by HMRC Report at each meeting