

## FINANCIAL RISK ASSESSMENT

Name of Council WORLABY PARISH COUNCIL

Review Date Annual at the Annual Parish Council meeting

Risk Identified	Existing controls	Additional measures	Date of implantation of additional measures
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>	
Control of financial management	<ul style="list-style-type: none"> <li>• Adoption of Standing Orders and Financial Regulations</li> <li>• 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 to be signed by 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</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> </ul>	

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	<p>powers available to the Council</p> <ul style="list-style-type: none"> <li>• Ensure Clerk has appropriate training if required</li> </ul>	<ul style="list-style-type: none"> <li>• Seek guidance from ERNLLCA</li> <li>• Seek guidance from Regional Training Partnership</li> </ul>	
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>	Immediate
VAT controls	<ul style="list-style-type: none"> <li>• Yearly returns made to Customs and Excise</li> </ul>		