

# FINANCIAL RISK ASSESSMENT

**Name of Council:**

BELTON PARISH COUNCIL INCORPORATING SANDTOFT AND BELTOFT

**Date:**

22 March 2023 review due May 2024

| 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>   | <p>May 2023</p> <p>December 2022</p>  |
| Control of Financial Management               | <ul style="list-style-type: none"> <li>• Adoption of Standing Orders and Financial Regulations</li> <li>• Monthly/quarterly bank reconciliation's</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 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 required</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> <br/> <li>• Seek guidance from ERNLLCA</li> <li>• Seek guidance from Regional Training Partnership</li> </ul> | <p>May 2023</p> <p>Ongoing</p> <p>Ongoing</p><br><p>Due May 2024</p> <p>Monthly</p><br><p>Monthly</p><br><p>Ongoing</p> |
| 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>   | <p>Due 1 June 2024</p> <p>Due 1 June 2024</p> <p>Due 1 June 2024</p>  |
| HMRC  | <ul style="list-style-type: none"> <li>• Council registered</li> <li>• Returns made to Customs &amp; Excise</li> </ul>   |  | As specified by HMRC  |