

FINANCIAL RISK ASSESSMENT

Name of Council: Grainthorpe Parish Council

Reviewed Date: 14th May 2025

Risk Identified	Existing controls	Additional measures	Date of implementation of additional measures
The protection of assets owned by the Council.	<ul style="list-style-type: none"> • Up-to-date asset register • Regular maintenance checks • Insurance policy 	<ul style="list-style-type: none"> • Budget provision (ear-marked reserves) for maintenance of assets or replacement costs 	Ongoing at budget setting
Control of Financial Management	<ul style="list-style-type: none"> • Adoption of Standing Orders and Financial Regulations • Monthly/quarterly bank reconciliations • Presentation to Council of regular statements of receipts and payments and balances held. • Appointment of Internal Auditor • All cheques signed by at least two members of the Council. • Schedule of accounts for payment authorised by a meeting of the Council. • All spending authorised within powers available to the Council. 		

	<ul style="list-style-type: none"> • Ensure Clerk has appropriate training if required 		
Insurance provision	<ul style="list-style-type: none"> • Public liability insurance policy in place • Employee Fidelity insurance policy in place • Employer liability insurance in place 		<p>Reviewed annually in May. Policy renewal date 1st June</p>
HMRC	<ul style="list-style-type: none"> • Council registered. • Returns made using HMRC Basic Tools 		