



## Policy 04: Financial Risk Assessment

**Name of Council:** Kirton in Lindsey Town Council

**Date: Reviewed and Adopted May 2025 (v.20251) (AC 2505/11)**

<b>Risk Identified</b>	<b>Existing controls</b>	<b>Additional measures</b>	<b>Date of implementation 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>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Annually - January</li> <li>Annually - June</li> </ul>
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/NALC</li> <li>Seek guidance from ERNLLCA</li> <li>Seek guidance from ERNLLCA</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing on advice</li> <li>Monthly/Quarterly</li> <li>Monthly</li> <li>Annually - May</li> <li>Ongoing</li> <li>Monthly</li> <li>Ongoing</li> <li>Ongoing CPD</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 at least once per year</li> </ul>	<ul style="list-style-type: none"> <li>Annually - June</li> <li>Annually - June</li> <li>Annually - June</li> </ul>
HMRC	<ul style="list-style-type: none"> <li>Council registered</li> <li>Returns made to Customs &amp; Excise</li> </ul>		<ul style="list-style-type: none"> <li>At least annually</li> </ul>