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## Financial risk management plan

May 2024

Risk area	Risk identified	Management of risk	Action required
Property and contents owned by the council	Loss or damage	An up-to-date register of assets and investments	Review at least annually.
Damage to third party property or individuals	Public liability	Property maintenance and insurance cover	Insurance held with Clear Councils, review annually May.
Legal liability as a consequence of asset ownership	Public liability	Property maintenance and insurance cover	Insurance held with Clear Councils, review annually May.
Banking arrangement, including borrowing or lending	Detect and deter fraud or corruption	Follow proper procedures required by bank.	Financial regs reviewed annually
Proper financial records	In accordance with statutory requirements	Reviewed s by parish council	At least every two months
Employment law and Inland Revenue regulations	Ensuring that requirements are met	Membership of HALC, NALC and SLCC for guidance.	Renewed annually

VAT	Ensuring that requirements are met under HMRC regulations	Internal audit	Annually
Annual precept	Ensuring adequacy within sound budgeting arrangement	Budget agreed in advance	Annually
Grants	Ensuring proper use of funds granted to local community bodies under specific powers, s137 or GPC	All applications based on approved application form and supporting information.	All applications considered at parish council meeting
Council minutes	Proper, timely and accurate reporting of council business in the minutes	Draft and final minutes posted on parish council website	
Rights of inspection notice		Published on parish council website as per statutes	Annually
Document control	Proper systems	Policies approved and published on parish council website	Policy review dates published on parish council website
Register of members' Interests	In place, complete, accurate and up-to-date	Published on NFDC website	

