



GREAT MASSINGHAM PARISH COUNCIL

Financial Risk Assessment

Amended: August 24 & 25 /August 2026

Next Review: August 2027

Produced by Clerk/RFO

Risk No.	Description, Location & Staff Involved	Control Measures
Risk No. 1	Service interruption due to long-term absence of Clerk of the Council/RFO. Works from home. Clerk/RFO.	• No other Officer employed by the Council • The Norfolk Association of Local Councils can advise of current locum Parish Clerks • Two members of the Parish Council needed to approve payments at any time. Online Banking now in place (2020) with BACS/ Standing Orders/ approved by the Parish Council. • All bank account names & account numbers and signatories are recorded. • Any temporary signing arrangement should be obtained from the bank, and a copy retained on file.

Risk No. 2	Loss or damage to Council's Assets. Various sites. Clerk/RFO.	• Appropriate insurance cover is held for all Council assets. • Insurance requirements to be reviewed annually at May meeting. • Appropriate checks/inspections of Council properties, to be carried out on a regular basis, visual every bi-monthly ahead of Parish Council Meetings. • Asset register to be maintained.
Risk No. 3	Authorisation and control of supply of goods and services to the Council. Clerk/RFO.	• Supply of all goods and services regulated by the Councils Financial Standing Orders and controlled by the Clerk/RFO.
	Clerk/RFO.	• Strict control over all expenditure is maintained and the Clerk/RFO provides a detailed list to the Council ahead of each Parish Council Meeting.
Risk No. 4	Banking & Investment Arrangements & Controls. Clerk/RFO.	• All banking arrangements and changes to banking services approved by the Council and recorded in the minutes. • The bank accounts are subject to appropriate signatory levels. • The bank accounts are to be reconciled quarterly. • All payments to be authorised by the Council and noted in the 'Minutes'. • Given the minimal activity on the accounts, the Internal Auditor will scrutinise the accounts once a year.
Risk No. 5	Loss/ interruption of agency services provided or administered on behalf of BCKLWN & NCC. Clerk	• Agreed agency services must be carried out in a timely and professional manner. • BCKLWN & NCC staff able to assist in an emergency.
Risk No. 6	Employment and payroll. Clerk/RFO	• The Parish Council approves all annual pay adjustments and changes in accordance with national terms and conditions of service. • The Parish Council approves the standard Contract of Employment issued to all employees. • Payroll to be administered by the Clerk/RFO and will be checked by at least two members of the Parish Council. • Salary to staff members is to be made via BACS

Risk No. 7	Record Keeping: Asset Register & Financial Risk Assessment Financial Regulations Standing Orders Code of Conduct Freedom of Information Data Protection Loss of computer records. Clerk/RFO. Register of Interests Clerk/Individual Cllrs	• Reviewed/Updated annually in August • Reviewed/Updated annually in August • Reviewed/Updated annually in August • Reviewed/Updated annually in August • Reviewed/Updated annually in August • Reviewed/Updated every two years next review August 2028 • Reviewed/Updated every two years next review August 2028 • At least once a month a cloud back up is saved • Reviewed/Updated every two years next review 2027
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