

Topic	Risk Identified	H/M/L	Management of Risk	Staff Action	Councillor Action	Frequency
INCOME						
Precept	Not Submitted	L	Full TC Minute – RFO follow up	Copy application to Finance Chair	Approve Precept at Meeting in January	Annually
	Not Paid by DC	L	Accounts presented monthly to TC	Advise Finance Chair and chase payment	Advise TC	Until complete
	Adequacy of precept	H	Monthly review of accounts at TC meeting and quarterly review of budget to actual by Finance Committee	Monitor finances	Accounts reviewed and signed monthly by 2 Councillors	Monthly
Charges – Community Halls	Rental	L	Invoices for regular users Payment in advance plus deposits for casual users	Ensure payments received against register		Monthly
	Cash handling	L	Minimised due to request of Direct Debits and cheques. Cash delivered to office.	Two people count cash received. Receipts given		Ongoing
	Cash banking		Banking same day when possible. Safe within building	Reconcile accounts		Ongoing
Charges - Cemetery	Grave Allocation	M	Burial register updated. Insurance cover	Ensure records updated and insurance in place		Ongoing
	Invoices	M	Maintain register			Ongoing
	Memorial fees	M	Maintain register	Visual inspection of Cemetery		Ongoing
Charges - Market	Rental Invoices	L	Weekly site inspections to confirm pitch sizes Terms and Conditions reviewed annually Income reviewed	Site visit Diarise Monitor finances	 Estates Chair to review Finance Chair to review	Weekly Annually Quarterly
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	Cash handling	L	Minimised due to request of Direct Debits and cheques. Cash delivered to office.	Two people count cash received. Receipts given		Ongoing
	Cash banking	L	Banking same day when possible. Safe within building	Reconcile accounts		Ongoing
Income – The Hub	Cash handling	L	Cash is removed from till at the end of the day. Safe within building.	Money counted by Hub staff and signed for then placed in the safe. Money counted by Admin staff and signed for before banking.		Ongoing
	Cash Banking	L	Cash banked as soon as possible.	Reconcile accounts		Ongoing
Charges – Commercial Premises	Invoices	L	Monthly or quarterly agreements in place with Direct Debit payments	Monitor finances	Accounts reviewed and signed monthly by 2 Councillors	Monthly
	Review of rental and leases	H	Ensure rent reviews and leases current	Diarise	Chair Properties to oversee	Ongoing
Investment Income	Investment Policy	L	Review policy annually	Diarise	Finance committee reviews investments as part of quarterly meetings	Annually
	Funds	M	Monthly review of accounts at TC meeting and quarterly review of budget to actual by Finance Committee	Monitor finances	Accounts reviewed and signed monthly by 2 Councillors	Monthly
EXPENDITURE						
Salaries	Wrong salary paid	M	Check to minute	RFO and FO to check Salary	Member verify	Monthly

							spreadsheet before sending to payroll provider.		
	Wrong hours paid	M		Check to timesheet/contract information supplied to Payroll Contractor.			Member verify	Monthly	
	Wrong rate pay	M		Check to contract			Member verify	Annually	
	False Employee	L		Check to PAYE Records & lists			Member verify	Annually	
	Wrong deductions - NI	M		Check to PAYE Calculations			Member verify	Annually	
	Wrong deductions – Income tax	M		Check to PAYE Calculations			Member verify	Annually	
Direct Costs and overhead expenses	Goods not supplied	M		Order system and checking process			Approval check	Ongoing	
Card Payments	Unauthorised use of card	M		Ensure use of card is logged.			Staff complete authorisation form.	Ongoing	
	Loss of card	M		Loss reported immediately.			RFO to contact Bank to cancel card	Ongoing	
		M		When not in use card held within safe			Put card in safe	Ongoing	
Online Payments	Unauthorised use of card.	M		Card details secured by two passwords.			Staff to ensure computer is password protected	Ongoing	
	Payment made to fraudulent Bank Account	M		Invoice with fraudulent account details.			All new suppliers and suppliers notifying us of new account details will be checked and recorded on a checklist	Ongoing	

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	Invoice incorrectly calculated	L	Check arithmetic	Approval check		Ongoing
	Cheque payable is excessive	M	Signatory initials cheque stub and invoice	RFO verify	Accounts reviewed and signed monthly by 2 Councillors	Monthly
	Cheque payable to wrong party	M	Signatory initials cheque stub and invoice	RFO verify	Accounts reviewed and signed monthly by 2 Councillors	Monthly
	Stock loss	H	Inventory control	Reconcile to stock	Member verify	6 monthly
Councillors Expenses	Councillor overpaid	L	Claim form and receipts	RFO verify and sign	Mayor or Deputy Mayor approval	Ongoing
Grants and Support	Power to pay	M	Minute Power		Minutes approved by TC	Monthly
	Agreement of Council to pay	L	Minute		Minutes approved by TC	Monthly
	Conditions agreed	L	Conditions contained in Grant letter	RFO check		When issued
	Cheque and Voucher	M	Signatory initials cheque and stub plus accounts		Member verify	When issued
	Follow Up verification	M	Feedback Requested	RFO check	Member local knowledge	Ongoing
Election Costs	Adequate provision for costs	L	Include in annual budget	RFO check	Finance Committee approval	Annually
	Invoice at agreed rate	L	Check invoice against payment		Cheques by RFO plus 2 Councillors	Ongoing
VAT irrecoverable	VAT analysis	M	All items in detailed VAT report (SAGE)	RFO verify	Member verify	Quarterly
	Charged on sales	M	Automate through accounting system (SAGE). Consider annually	RFO verify	Member verify	Quarterly

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	Charged on purchases	L	Automate through accounting system (SAGE)	RFO verify	Member verify	Quarterly
	Partial exemption applies	M	Check with VAT office	RFO verify	Member verify	Quarterly
	Claimed within time limits	M	Check quarterly returns	RFO verify	Member verify	Quarterly (Jan, April, July & Oct)
OTHER RISKS						
Reserves – General	Adequacy	L	Consider at budget setting and develop 3 year plan	RFO opinion	Approved by TC	Annually
Reserves - Earmarked	Adequacy	L	Consider at budget setting and final accounts	RFO opinion	Finance Committee review	Ongoing
	Earmarked or Contingent Liability	L	Review with RFO and Chair of Finance	RFO to review all spend plans	Considered at first Finance meeting of year and reviewed at all subsequent meetings	Ongoing
Assets	Loss, damage, etc.	M	Annual inspection, update insurance and asset registers	Diarise	Property Committee inspects. Finance Committee review spend and insurance	Annually
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Diarise	Insurance scheduled signed by two members	Annually
Staff	Loss of key personnel	L	Employment of external Personnel Company for preventative advice and support	Clerk reports to Personnel Committee quarterly on staff issues		Ongoing plus quarterly

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	Fraud by staff	L	Fidelity Guarantee value plus internal audit	RFO check	Ensure value sufficient	Annually
Loss	Consequential loss due to critical damage or third party performance	L	Review insurance cover adequacy	Diarise	TC to approve insurance schedule	Annually
Cash	Loss through theft or dishonesty	L	Review insurance cover. Ensure adequacy of Fidelity Insurance Guarantee	Diarise	TC to approve insurance schedule	Annually
Maintenance	Poor performance of assets or amenities loss of income or performance	H	Annual maintenance inspection by independent contractors	Diarise	Members to review report	Annually
Borrowing/Lending	Adequacy of finances to be able to repay loans	M	Financial review and cash flow forecasting	Diarise		Monthly
Legal Powers	Illegal activity or payment	M	Educate Council as to their legal powers	Diarise		Annually
Financial Records	Inadequate records	L	RFO check monthly and regular internal audit	Diarise		Monthly
Minutes	Accurate and legal	L	Review at following meeting	Place on agenda	Chair to approve	Monthly
Members Interests	Conflict of Interest	L	Update declarations of interest. Item on each agenda	Diarise	Minutes approved by Chair	Monthly

Approved on 18th February 2020

Minute Reference: 19.164.06