

Topic	Risk Identified	H/M/L	Management of Risk	Staff Action	Councillor Action	Frequency
<b>INCOME</b>						
<b>Precept</b>	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
<b>Charges – Community Halls</b>	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 pay directly into OTC account. 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
<b>Charges - Cemetery</b>	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
<b>Charges - Market</b>	Rental Invoices	L	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

Topic	Risk Identified	H/M/L	Management of Risk	Staff Action	Councillor Action	Frequency
	Cash handling	L	Minimised due to request of Direct Debits, cheques and online payments. 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
	Cash Banking	L	Cash banked as soon as possible.	Reconcile accounts		Ongoing
<b>Charges – Commercial Premises</b>	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
<b>Investment Income</b>	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
<b>EXPENDITURE</b>						
<b>Salaries</b>	Wrong salary paid	M	Check to minute	RFO and FO to check Salary spreadsheet before sending to payroll provider.	Member verify	Monthly
	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
<b>Direct Costs and overhead expenses</b>	Goods not supplied	M	Order system and checking process	Approval check		Ongoing
<b>Card Payments</b>	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
<b>Online Payments</b>	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
<b>Topic</b>	<b>Risk Identified</b>	<b>H/M/L</b>	<b>Management of Risk</b>	<b>Staff Action</b>	<b>Councillor Action</b>	<b>Frequency</b>
	Invoice incorrectly calculated	L	Check arithmetic	Approval check		Ongoing
	Online payment is excessive	M	Signatory initials on invoice. Bank payments set up by Finance Officer to be	RFO verify	Accounts reviewed Monthly at Finance Committee or Full	Monthly

			authorised by Clerk and Councillors.		Council meeting	
	Online payment to wrong party	M	Signatory initials on invoice. Party details checked when online payment is authorised.	RFO verify	Accounts reviewed at Finance Committee or Full Council meeting.	Monthly
	Stock loss	H	Inventory control	Reconcile to stock	Member verify	6 monthly
<b>Councillors Expenses</b>	Councillor overpaid	L	Claim form and receipts	RFO verify and sign	Mayor or Deputy Mayor approval	Ongoing
<b>Grants and Support</b>	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
	Online Payment	M	Grant form signed and dated. Online payment set up and authorised.		Member verify	When issued
	Follow Up verification	M	Feedback Requested	RFO check	Member local knowledge	Ongoing
<b>Election Costs</b>	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
<b>VAT irrecoverable</b>	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
<b>Topic</b>	<b>Risk Identified</b>	<b>H/M/L</b>	<b>Management of Risk</b>	<b>Staff Action</b>	<b>Councillor Action</b>	<b>Frequency</b>
	Charged on	L	Automate through accounting	RFO verify	Member verify	Quarterly

	purchases		system (SAGE			
	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)
<b>OTHER RISKS</b>						
<b>Reserves – General</b>	Adequacy	L	Consider at budget setting and develop 3 year plan	RFO opinion	Approved by TC	Annually
<b>Reserves - Earmarked</b>	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
<b>Assets</b>	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
<b>Staff</b>	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
<b>Topic</b>	<b>Risk Identified</b>	<b>H/M/L</b>	<b>Management of Risk</b>	<b>Staff Action</b>	<b>Councillor Action</b>	<b>Frequency</b>
	Fraud by staff	L	Fidelity Guarantee value plus	RFO check	Ensure value	Annually

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

Approved on February 2021

Minute Reference:

