

Financial Risk Assessment: 1. Administration			Responsible Officer: RFO / Full Council Committee		
Ref No.	Hazard	Risk Assessment			Risk Control Measures
		Like-lihood	Impact	Rating	
1	Poor financial management	2	4	8	Responsibility for the management of financial affairs and delegations clearly defined. Monthly budget statements reviewed by Clerk/RFO. Standing Orders, Financial Regulations and Delegations reviewed annually. Financial Regulations issued to any employee with a finance responsibility. Formal appointment of internal auditor by P&R Committee. Internal audit schedule of work reviewed annually. Internal audit reports and any actions to be taken reported to P&R Committee. Effective budgetary control and financial reporting system maintained.
2	Non-compliance with statutory deadlines for completion, approval or submission of accounts and other financial statements.	2	4	8	Schedule for committee meetings set and updated regularly. DCK Beavers Ltd booked to close down accounts and produce financial statement in good time. Critical dates logged in Council diary and monitored for action. Year end accounts approved by Full Council within set deadlines.
3	Failure to comply with Customs & Excise Regulations	1	4	4	Value added tax is properly administered. Accountant ensures all input tax and output tax is properly recorded. All VAT claims completed and submitted promptly. Partial exemptions calculated and submitted annually.
4	Failure to maintain record of Council assets	1	4	4	The accountant maintains an asset register for financial purposes. All acquisitions/disposals are accurately and promptly recorded. Annual inventory checks undertaken for insurance purposes.
5	Failure to comply with Inland Revenue Regulations	1	4	4	Comprehensive records kept of all calculations of income tax, and national insurance deducted from pay. Deductions checked against budget estimates on a monthly basis. All sums due paid promptly. Annual return for Inland Revenue checked by the accountant.
6	Theft, misappropriation or loss	2	3	6	Council procedures for handling of cash followed at all times. Responsibility determined for the management of any cash transactions. Training on financial management, procedures and monitoring given to all office staff. Implementation of Card Payment Machine has reduced number of cash transactions. Implementation of website payment portal for parking has reduced number of cash transactions. <b>Credit cards kept in locked drawers and account has max £1000 limit, pin number slips stored confidentially on pc so they are not with credit card</b>

					<p>Cash till float restricted to £40 at the start of each day.</p> <p>Large amounts of cash immediately banked.</p> <p>Maximum petty cash float maintained at agreed level and kept in locked safe.</p> <p>All transactions recorded in relevant place i.e. spreadsheet, till roll, voucher.</p> <p>All petty cash vouchers signed by recipient and authorised by the Officer with delegated authority.</p> <p>Reconciliation of petty cash undertaken each month by the Officer and cross checked by accountant.</p> <p>No personal cheques cashed or money borrowed.</p> <p>Acceptance of any cash supported by a receipt and correctly recorded.</p> <p>Only authorised staff to access safe.</p> <p>Safe kept locked unless items being removed or deposited.</p> <p>Banking of cash done discreetly and at varying times.</p> <p>Staff go directly to bank when making deposits.</p> <p>All financial and banking records monitored by OAM/RFO and accountant.</p> <p>No permitted transfers to, from or between accounts or withdrawal of funds without approval of Clerk/RFO and two members.</p> <p>Cheque books kept in the safe.</p> <p>Cheques waiting for authorisation held by a nominated officer until signed and then posted or issued promptly.</p> <p>Any lost or annulled cheques cancelled with the bank. Annulled cheques and cheque stubs are crossed through, signed and logged.</p> <p>Bank reconciliation undertaken on a monthly basis.</p> <p>Website payments reconciled monthly via parking software provider &amp; bank with hard copy</p> <p>Codes and passwords changed when officer responsible for specific tasks changes.</p> <p>Bank Card and Card Readers held securely in a locked cupboard and access into the bank account password protected.</p> <p>Internal audit used to test processes and procedures.</p>	
7	Loss of Clerk/RFO	2	4	8	<p>Mayor to convene staff management team and organise cover for essential tasks.</p> <p>Temporary Clerk/RFO appointed.</p> <p>Council to seek new Clerk/RFO as soon as possible.</p> <p>Recruitment procedure to be discussed with HR Representative</p>	
	<b>Reviewed by: Karen Slater</b>				<b>Date: 25.02.21</b>	
	<b>Town Clerk Approval:</b>				<b>Date:</b>	