

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	<p>Responsibility for the management of financial affairs and delegations clearly defined.</p> <p>monthly budget statements reviewed by Clerk/RFO.</p> <p>Standing Orders, Financial Regulations and Delegations reviewed annually.</p> <p>Financial Regulations issued to any employee with a finance responsibility.</p> <p>Formal appointment of internal auditor by P&R Committee.</p> <p>Internal audit schedule of work reviewed annually.</p> <p>Internal audit reports and any actions to be taken reported to P&R Committee.</p> <p>Effective budgetary control and financial reporting system maintained.</p>
2	Non-compliance with statutory deadlines for completion, approval or submission of accounts and other financial statements.	2	4	8	<p>Schedule for committee meetings set and updated regularly.</p> <p>DCK Beavers Ltd booked to close down accounts and produce financial statement in good time.</p> <p>Critical dates logged in Council diary and monitored for action.</p> <p>Year end accounts approved by Full Council within set deadlines.</p>
3	Failure to comply with Customs & Excise Regulations	1	4	4	<p>Value added tax is properly administered.</p> <p>Accountant ensures all input tax and output tax is properly recorded.</p> <p>All VAT claims completed and submitted promptly.</p> <p>Partial exemptions calculated and submitted annually.</p>
4	Failure to maintain record of Council assets	1	4	4	<p>The accountant maintains an asset register for financial purposes.</p> <p>All acquisitions/disposals are accurately and promptly recorded.</p> <p>Annual inventory checks undertaken for insurance purposes.</p>
5	Failure to comply with Inland Revenue Regulations	1	4	4	<p>Comprehensive records kept of all calculations of income tax, and national insurance deducted from pay.</p> <p>Deductions checked against budget estimates on a monthly basis.</p> <p>All sums due paid promptly.</p> <p>Annual return for Inland Revenue checked by the accountant.</p>
6	Theft, misappropriation or loss	2	3	6	<p>Council procedures for handling of cash followed at all times.</p> <p>Responsibility determined for the management of any cash transactions.</p> <p>Training on financial management, procedures and monitoring given to all office staff.</p> <p>Implementation of Card Payment Machine has reduced number of cash transactions.</p> <p>Implementation of website payment portal for parking has reduced number of cash transactions. - to be removed, car parking portal deactivated</p> <p>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</p>

					<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 RFO / 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 RFO and accountant.</p> <p>No permitted transfers to, from or between accounts or withdrawal of funds without approval of Clerk/RFO</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 & bank with hard copy reports for records - to be removed no longer applicable</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>	
	Reviewed by: Karen Slater				Date:	
	Town Clerk Approval:				Date:	