

Financial Risks Assessment

Assessment Date	10th March 2020		Review Date	
Hazard and Risk	People at Risk	Our Controls	Our Future Controls	Risk Level
Payments (Purchase Ledger & Cashbook)				
Payments made for goods/services not supplied, to a non-existent supplier or a payment duplicated	RFO	Raising of purchase orders		L
	Town Clerk	Items over £5,000 to have committee decision to proceed		L
	RFO	All invoices checked against purchase order		
	RFO	BACS payment destination codes checked		L
	Town Clerk	All invoices checked and signed off before payment		
	RFO	Summary sheet of payments signed off by Town Clerk		
	RFO	BACS run authorised by two Councillors		L
Sales Ledger				
Not sending invoices	Employee	Invoice requests to RFO for invoice to be raised		L
Wrong charge	RFO	Checking by Internal Audit and supported by committee minutes		L
VAT	RFO	VAT returns submitted in line with HMRC guidelines		L
Payroll Services				
Legislative updates	Employees	RFO to keep Payroll service provider up to date with any changes to employee circumstances or legislative updates		L

Financial Risks Assessment

Assessment Date	10th March 2020		Review Date	
Hazard and Risk	People at Risk	Our Controls	Our Future Controls	Risk Level
Fictitious staff	Council	Staff to complete starter form and signed by Town Clerk or RFO Email when someone leaves to be authorised by RFO RFO to sign off payroll from service provider		L
Incorrect hours	Council	Timesheets to be completed and approved by Town Clerk or RFO for team and by Chairman/RFO for the Town Clerk		L
Non payment of staff	Employees	Payments to be entered on the bank electronically by Assistant Town Clerk (Planning & Amenities) and authorised by Town Clerk and RFO To issue urgent cheques if above fails	Need more councillors to be authorised on the bank mandate	H
Incorrect expenses paid	Council	To be authorised by Town Clerk, RFO, or Chairman for the Clerk Included in Internal Audit programme		M
Cash Handling & Transport				
Theft of cash and threat to personal safety	Employee	Cash not obvious and kept to a minimum Banking time varied. Two staff to transport cash Encourage electronic payments/cheques Post incident support available via insurance company Petty cash tin kept locked and in a secure lockable cabinet		L
Cash in the Bank				
Theft of Cash from accounts	RFO	Bank Reconciliations to be completed at month end Town Clerk and RFO to countersign every bank reconciliation Bank Reconciliations to be presented to P&R Committee quarterly Independent checks by internal audit	Chairman to sign quarterly	L
Asset Register				
Not recording purchases on Asset Reg.	RFO Staff	Thorough Review of purchases at year end and part of Internal Audit process Annual physical check of assets		L

Financial Risks Assessment

Assessment Date	10th March 2020		Review Date	
<u>Hazard and Risk</u>	<u>People at Risk</u>	<u>Our Controls</u>	<u>Our Future Controls</u>	<u>Risk Level</u>
Not recording disposals on Asset Reg.	RFO Staff	Thorough Review of disposals at year end and part of Internal Audit process Annual physical check of assets		L L
Raising Precept on Mendip District Council				
Incorrect precept amount/ late request	RFO	Precept determined by Council at January meeting and checked by RFO Notification given to Mendip District Council.		L L
Credit to wrong bank account.	RFO	Account details to be 'double checked'		L
Assessor/...../.....		RFO/...../.....
.....			