

## Financial Risks Assessments

Assessment Date	4th January 2022			Review Date
<u>Hazard</u>	<u>People</u>	<u>Our Controls</u>	<u>Our Future Controls</u>	
<u>and Risk</u>	<u>at Risk</u>			
<b>Payments (Purchase Ledger &amp; Cashbook)</b>				
Payments made for	RFO	Raising of purchase orders		
goods/services not				
supplied, to a non-	Town Clerk	Items over £5,000 to have committee decision to proceed		
existent supplier or				
a payment duplicated	RFO	All invoices checked against purchase order		
	RFO	BACS payment destination codes checked		
	Town Clerk	All invoices checked and signed off before payment		
	RFO	Summary sheet of payments signed off by Town Clerk or Chair of the Council		
	RFO	BACS run authorised by two Councillors		
	RFO	BACS runs to be regularly checked by an Councillor who is not a cheque signatory		
<b>Sales Ledger</b>				
Not sending invoices	Employee	Invoice requests to RFO for invoice to be raised		

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Wrong charge	RFO	Checking by Internal Audit and supported by committee minutes		
VAT	RFO	VAT returns submitted in line with HMRC guidelines		
<b>Payroll Services</b>				
Legislative updates	Employees	RFO to keep Payroll service provider up to date with any changes		
		to employee circumstances or legislative updates		

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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	
Incorrect hours	Council	Timesheets to be completed and approved by Town Clerk or RFO	
		for team and by Chairman/RFO for the Town Clerk	
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	
Incorrect expenses paid	Council	To be authorised by Town Clerk, RFO, or Chairman for the Clerk	
		Included in Internal Audit programme	
<b>Cash Handling &amp; Transport</b>			
Theft of cash and	Employee	Cash not obvious and kept to a minimum	
threat to		Banking time varied. Two staff to transport cash	
personal safety		Encourage electronic payments/cheques	
		Post incident support available via insurance company	
		Petty cash tin kept locked and in a secure lockable cabinet	
<b>Cash in the Bank</b>			

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Theft of Cash from account	RFO	Bank Reconciliations to be completed at month end	Chair to sign quarterly
		Town Clerk or Chari of the Council and RFO to countersign every bank reconciliation	
		Bank Reconcilations to be presented to P&R Committee quarterly	
		Independent checks by internal audit	
<b>Asset Register</b>			
Not recording	RFO	Thorough Review of purchases at year end and part	
purchases on		of Internal Audit process	
Asset Reg.	Staff	Annual physical check of assets with photos	
Not recording	RFO	Thorough Review of disposals at year end and part	
disposals on		of Internal Audit process	
Asset Reg.	Staff	Annual physical check of assets with photos	
<b>Raising Precept on Mendip District Council</b>			
Incorrect precept	RFO	Precept determined by Council at January meeting and checked by RFO	
amount/ late request		Notification given to Mendip District Council.	
Credit to wrong bank	RFO	Account details to be 'double checked'	
account.			
Assessor	..../..../....		RFO

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<u>and Risk</u>	<u>at Risk</u>		
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Item TC8.15 Appendix B

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