

FINANCIAL RISK ASSESSMENT

Subject	Risk	Impact	Control Measures	Comments
Fraudulent cheque and online payments	Low	High	Payments only authorised by nominated elected members and the RFO. Effective systems to account for payments. Bank transactions subject to monthly reconciliations and periodic inspection by internal audit.	
Loss of monies/goods	Low	Medium	Processes subject to regular audit review. Systems for tracking & accounting for income. Insurance cover provided for council monies.	
Bank Error	Low	Low	Bank statements checked monthly by RFO and quarterly by internal audit.	
Maintaining value for Money with goods Purchased	Low	Low	Larger contracts/purchases Subject to review by members.	
Cash Flow Management	Low	Medium	Reserves checked quarterly By Finance Committee. Monthly statements issued to members and discussed	

at monthly meetings. VAT refunds requested quarterly by the RFO.

Payroll & Pension Systems

Low

Medium

RFO uses HMRC Basic Tools Payments checked monthly ECC Pension provider system in place. Annual reconciliation takes place.

Effective Budgeting

Low

High

Budget and calculation of the Precept is conducted by the Finance Committee. Reference to performance in previous year and current year to ensure and identify supported projects for the year ahead. This goes to Full Council annually.

Insurance Provision

Medium High

The Insurance to be reviewed on an annual basis. Cllr Marsello and the RFO are currently working on a new computerised system combined with the Asset Register to be completed by Dec 2022. Insurance policy to be reviewed: Annually; When assets are purchased or disposed of; Changes in business activity Which has an implication on

Insurance provision.

Unexpected major cost or
loss of income Low High

Risk management is adopted by the Council. Significant levels of reserves are maintained by the Council for contingencies. Earmarked reserves are maintained for a number of key services that may/will require significant investment. We can spread the anticipated costs over a number of years.

Completed by:
Dated:
Review date:

Julie Moule Clerk & RFO
17th March 2022
March 2023