

FINANCE

SUBJECT	RISK(S) IDENTIFIED	LIKELIHOOD	MANAGEMENT / CONTROL OF RISK	REVIEW
Compliance with law and Proper Practices	<ul style="list-style-type: none"> Council does not fulfil its duties and obligations 	HIGH	<ul style="list-style-type: none"> Every disbursement has an identifiable power to spend. Staff training provided as required. Staff aware of Legal Powers and Duties and the statutory provisions in which they relate. New staff induction and training programme in place and carried out by all new staff. Refreshers available as required. New Councillor induction and training package in development. Additional training of Councillors and staff as required. Monthly Full Council meetings held. Appointment of qualified and experienced Internal Auditor. Audit reports considered by Finance and General Purposes committee and required actions but in place Town Council is a member of Somerset Association of Local Councils for advice and/or training if required. Clerk is a member of the Society of Local Council Clerks for advice and/or training if required. Financial Regulations, Councillor Code of Conduct, publication scheme and Standing Orders in place and reviewed annually. Statement of Accounts approved annually by Council. Weekly Staff meetings in place to continually monitor risk. 	AUTUMN 2024
	<ul style="list-style-type: none"> Council exceeds its powers 	HIGH		

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			<ul style="list-style-type: none"> Staffing structure in place, providing a long term arrangement for the position of Town Clerk All other relevant policies in place and reviewed by staff and Councillors. 	
Computer Systems / ICT Failure	<ul style="list-style-type: none"> Services at risk. Loss of data and valuable records. 	LOW	<ul style="list-style-type: none"> All data and systems continually backed up. Business interruption insurance ICT support able to retrieve lost information via an administrative override of system if required. ICT maintenance and support contract with local computer specialist. Business interruption insurance in place. All computer systems annually PAT tested as/if required. 	AUTUMN 2024
Forward planning / resources	<ul style="list-style-type: none"> Inefficient use of resources 	MEDIUM	<ul style="list-style-type: none"> Council Action plan in place and reviewed annually Earmarked reserves reviewed annually. Monthly Budget Monitoring between Clerk and RFO meeting in place. Monthly Finance and General Purposes Committee meetings. Quarterly budget monitoring reports to Finance Committee. Budget setting timetable in place. Precept set at a level to account of current and future service requirements. 	AUTUMN 2024
	<ul style="list-style-type: none"> Objectives not identified / achieved 	MEDIUM		
	<ul style="list-style-type: none"> Insufficient resources to deliver objectives 	MEDIUM		

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Legislation Changes / Partnership working with Somerset Council	<ul style="list-style-type: none"> Additional services devolved to Parish / Town Councils Poor relationship / communication with Somerset Council affecting services 	HIGH	<ul style="list-style-type: none"> £75,000 budgeted in 2024/25 budget to address Devolution Costs. Access to SC asset lists and costs for service provision and intervals to serve as reference for devolution negotiations and/or S114 notice issued on SC. Town Council aware of all assets and services provided by SC and is aware on how these services may be affected in the event of a S114 notice. Every disbursement has an identifiable power to spend including the obtaining and running of assets and services. Regular, established communication with assigned Somerset Council Officer for devolution negotiations. Council to be certain of all costings/liabilities and associated information and costs before committing to any asset or service devolution agreement. Ongoing communication with Somerset Council via Local Community Network meetings and Biweekly Somerset Council Clerks meetings. 	AUTUMN 2024

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			<ul style="list-style-type: none"> Regular communication with neighbouring Councils including continued engagement with Local Community Network groups. Support network of Somerset Clerks in place with regular professional communication channel in place. Town Council is a member of Somerset Association of Local Councils for advice and/or training if required. Clerk is a member of the Society of Local Council Clerks for advice and/or training if required. Somerset Council Asset and service devolution policy framework in place. 	
Control of income and expenditure.	<ul style="list-style-type: none"> Misappropriation of funds by staff or councillors 	LOW	<ul style="list-style-type: none"> Delegated payment powers to Clerk and RFO as required. All payments over £1,500 recommended by Finance committee and approved by Full Council. Bank reconciliations signed off by councillors Suppliers paid by direct debit or standing approved by council annually and reviewed as required. Staff salaries approved by council annually and reviewed as required. Quarterly internal Councillor account checks by Councillors who are not signed dignitaries. All income reported to Finance and General Purposes Committee and Council. Fidelity guarantee insurance in place. Payments over £500 published on website. 	AUTUMN 2024

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Financial record keeping	<ul style="list-style-type: none"> Financial records are incomplete or inaccurate 	LOW	<ul style="list-style-type: none"> Financial records are maintained using RBS Omega software. Councillor spot check of financial records and sign off. Suitably qualified staff in post. Fidelity guarantee insurance in place. Procedures regularly reviewed by Internal Auditor. 	AUTUMN 2024
	<ul style="list-style-type: none"> VAT not recovered correctly 	LOW		
Cash Plus – Pre-paid card	<ul style="list-style-type: none"> Misappropriation of funds by staff 	LOW	<ul style="list-style-type: none"> Limited maximum available balance. Card locked in safe and only issued for use as necessary. Card signed in and out by staff when used with records keeping system in place. Fidelity guarantee insurance in place. 	AUTUMN 2024
Challenges by Members of the Public and employee disputes	<ul style="list-style-type: none"> Excessive staff time spent on additional/unexpected requests. Financial Claims against the Council. 	MEDIUM	<ul style="list-style-type: none"> Commitment to account transparency on website for access and availability to information. Every disbursement has an identifiable power to spend. Accurate minute taking with accurate advice provided relating with identifiable powers associated and clear resolutions recorded. Town Council is a member of Somerset Association of Local Councils for advice and/or training if required. Clerk is a member of the Society of Local Council Clerks for advice and/or training if required. Financial Regulations, Councillor Code of Conduct, publication scheme and Standing Orders in place and reviewed annually. 	AUTUMN 2024

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			<ul style="list-style-type: none">• Membership of professional HR service allowing for access to advice and guidance as required.• Probation period in place for new staff.• Employee contracts in place and comply with relevant laws and legislations.• Appropriate training of staff where required/identified.• All associated employment policies in place and reviews annually.• Occupational risk assessments in place and reviewed as required.• Staff performance and welfare reviews in place via monthly manager one to ones.• Health and safety boards in place across all sites, allowing staff with access to accident/hazard reporting and all related health and safety information.• Health and safety boards reviewed, updated and documents replenished as required.	