

TOPIC	RISK IDENTIFIED	H/M/L	MANAGEMENT OF RISK	ACTION	AUDIT FREQUENCY	Reference
Precept	Not submitted	L	Full TC Minute - RFO follow up	Report to Cttee	annual	TC Minute
	Not paid by DC	L	Check & Report to Finance Committee	Report to Cttee	bi-annual	FP Minute
	Adequacy of Precept	H	Monthly review of budget to actual	Report to Cttee	monthly	Cttee Minutes
Allotment Rent	Non-collection of rents	L	Report to Finance Committee	Report to Cttee	Annual	FP Minute
	Cash handling	L	Two officers to collect monies	Clerk to ensure	As required	Internal check
	Cash banking	L	Two officers to receive monies and sign paying-in slip	Clerk to ensure	As required	Internal check
Grants - Lottery	Claims procedure	M	Clerk check application progress	Clerk	As required	TC Minute
	Receipt of grant when due	M	Check & Report to Finance Committee	Report to Cttee	As required	F&P Minute
Grants - District	Claims procedure	L	Clerk check application progress	Clerk	As required	F&P Minute
	Receipt of grant when due	M	Check & Report to Finance Committee	Report to Cttee	As required	F&P Minute
Investment Income	Receipt when due	L	N/A to Daventry Town Council	Clerk	As required	
	Investment Policy	L	Review annually	Report to Cttee	annally	Internal check
Salaries	Wrong salary paid	M	Check to minute	RFO verify	Monthly	Internal check
	Wrong hours paid	M	Check to timesheet/contract	RFO verify	Monthly	Internal check
	Wrong rate pay	M	Check to contract	RFO verify	Monthly	Internal check
	Wrong deductions - NI	M	Check to PAYE Calcs	RFO verify	Monthly	Internal check
	Wrong deductions - Income Tax	M	Check to PAYE Calcs	RFO verify	As required	Internal check
Direct Costs & Overhead expenses	Goods not supplied to TC	M	Requisition and Purchase Order check	RFO check	As required	Internal check
	Invoice incorrectly calculated	L	RFO check arithmetic	RFO/member verify	As required	Internal check
	Cheque payable is excessive	M	Signatory initials etc.Stub and Voucher	Member verify	As required	Internal check
Grants & support	Power to pay	M	Power recorded in Minute	Member verify	Monthly	FP Minute
	Agreement of Council to pay	L	Minute	Member verify	Monthly	FP Minutes
	Conditions agreed	L	TC/Members refer to grants policy	Member verify	As required	FP Minutes
	Cheque & Voucher	M	Signatory initials etc.Stub and Voucher	Member verify	As required	Internal check
	Follow up verification	M	Clerk check and consider budget	Member verify	As required	Internal check
Election Costs	Invoice detail	L	RFO check arithmetic	Member verify	As required	F&P Minute
VAT	VAT analysis	M	Clerk check data input	Member verify	Quarterly	Internal check
	Charged on sales	M	Consider annually			
	Claimed within time limits	M	Report to Finance Committee	Report to Cttee	Quarterly	F&P Minute
Reserves - General	Adequacy	L	Consider at Budget setting	Report to Cttee	As required	F&P Minute
Reserves - Earmarked	Adequacy	L	Consider at Budget and Final a/cs	Report to Cttee	As required	F&P Minute

	Earmarked or Contingent Liability	L	Review minutes with Chair Finance Committee	Clerk/Chair Finance	bi-annual	FP Minutes
Assets	Loss, Damage etc.	M	Annual inspection, update insurance and asset registers	Report to Cttee	annual	FP Minutes
Insurance	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance	Report to Cttee	annual	F&P Minute
Staff/Volunteers	Loss of key personnel (Clerk)	L	Hours, health, stress, training management	Personnel Cttee	annual	Appraisal
Cash	Loss through theft or dishonesty	L	Frequent internal checks - rotate members to ensure no two same councillors action internal check in succession - Keep petty cash account low = review ensure adequacy of Fidelity guarantee insurance	Member verify	Quarterly	Internal check
Maintenance	Poor performance of assets or amenities loss of income or performance	M	Annual maintenance inspection	Report to Cttee	Annual	F&P Minute
Borrowing/lending	Adequacy of finances to be able to repay loans	M	Financial review and cash flow forecasting monthly	Report to Cttee	As required	F&P Minute
Legal Powers	Illegal activity or payment	H	Educate Council as to their legal powers	Clerk to advise	As required	Cttee Minutes
Financial Records	Inadequate records	L	Clerk/Members check quarterly + regular internal audit	Report to Cttee	monthly	F&P Minute
Financial Records	Loss through computer breakdown or fire/water damage	L	All data backed up with off-site provider	Clerk to ensure	monthly	Internal check
Minutes	Accurate and legal	L	Review at following meeting	Report to Cttee	Monthly	All meetings
Officer Interests	Conflict of interest	M	Declare to Clerk or Chairman	Officer to declare	As required	Soonest/Staff Meetings
Members Interests	Conflict of interest	M	Update declarations of interest	Member to declare	Regularly	All meetings