

Subject	Risk/s Identified	Risk level H/M/L	Potential Impact H/M/L	Management/control of risk	Review/assess/revise
Business continuity	Risk of Council not being able to continue business due to unforeseen circumstances (bank failure, fire)	L	H	Transfer part of reserves to another Bank 18 months extra insurance cover to relocate office	In hand
Precept	Precept sum inadequate Requirement not submitted to Cornwall Council by deadline	L	H	Budget and precept are considered by F&D committee and Town Council in November each year. The precept deadline is noted and complied with by the Town Clerk/RFO	Existing procedures adequate
Financial records	Inadequate records leading to financial irregularities	L	M	Financial Regulations reviewed annually Monthly budget reports to committees	Continue monthly reports and Finance Regulations review annually
Bank and banking	Inadequate checks Bank errors Bank failure	L	M	Bank reconciliation carried out each month Financial Regulations lay down procedures	Maintain existing procedures
Cash	Loss through theft or dishonesty	M	H	All cash is banked weekly. Receipts are issued, and matched to invoices. Petty cash is reconciled to receipts monthly Internal audit twice a year	Maintain existing procedures
Reporting and auditing	Information communication Lack of awareness	L	M	Income/expenditure a/c and balance sheet presented to each committee monthly Internal audit reports presented to F&D Committee	Maintain existing procedures

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Payments	Goods not supplied but invoiced, invoices incorrect, invoices unpaid	L	M	All invoices recorded and filed on receipt. Invoices checked for accuracy and for receipt of goods. List of cheques to be paid presented at monthly meetings. Two councillors sign cheques and Town Clerk initial Invoices. Reminders sent when invoices not paid.	Maintain existing procedures
Cheque books	Loss of cheques, fraudulent use	L	H	Cheque books kept in secure place, no blank cheques signed	Maintain existing procedures
Receipts	Services provided by Council but not charged for	L	H	Bookings diary checked weekly and invoices issued. List maintained of regular invoices to be issued.	Maintain existing procedures
Grants payable	Power to pay	L	L	Formal applications only considered by F&D, budget adhered to	Maintain existing procedures
Salaries and wages	Incorrect payments to staff (rates, NI, tax) Payments not made to HMRC Pension contributions not made to Cornwall Council Non-compliance with year end obligations	L	H	Use of Payroll Manager software (automatic updates and calculations) Timesheets completed weekly Payments made to HMRC monthly Payments made to Cornwall Council monthly Forms and calculations produced on Payroll Manager Internal audit	Maintain existing procedures Training
Election costs	Inability to meet costs	L	L	Provision made in budget annually	Maintain existing procedures
VAT	Errors in calculation Payments not made to HMRC	L	H	Use of SAGE software for accounts (some human error possible) Payments made quarterly to HMRC	Maintain existing procedures Training
Annual Return	Unable to finalise yearend figures Not submitted in time	M	M	Order Bank Statements annually for 31 March. Ensure all data entered onto SAGE.	Improve in-house capability to carry out year end close down

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Insurance	Inadequate or deficient insurance cover Over-insurance increasing costs unnecessarily	L	H	Annual review of insurance needs with brokers Annual review of asset values	Maintain existing procedures
Computer records	Loss of data through system error or theft	L	H	Daily back up and weekly back up off site	Maintain existing procedures
Budget	Inadequate budget preparation leading to inability to fulfil obligations	L	H	Budget considered by F&D and Town Council in November Balance sheet considered by committees monthly Virements made where necessary	Modification to budget when necessary by F&GP Committee
Buildings	Unexpected repairs – the Council has a large number of physical assets	M	H	The Council annually adds to its dilapidation reserve	Regular inspections of buildings to minimise risk of major failings
Tenders	Amounts over £5,000	L	M	Financial regulations lay down procedures to be followed	Maintain existing procedures