

New Mills Town Council Financial Risk Assessment



AREA	RISK(S) IDENTIFIED	RISK LEVEL	POTENTIAL IMPACT	MANAGEMENT/ CONTROL OF RISK	REVIEW OR ACTION REQUIRED
ACCOUNTING	System Hardware Faults	LOW	HIGH	Automatic back-up of data to private internal storage IT support services in place	Maintain existing procedures
ADEQUACY OF PRECEPT	Overspend anticipated due to ongoing Health & Safety remedial works	MEDIUM	HIGH	Monitor budget percentage spends monthly	Report on progress at every Council meeting
BANKING	Failure of Bank	MEDIUM	HIGH	Seek alternative banking arrangements	Report on progress at every Council meeting
BANK RECONCILIATIONS	Inadequate number of authorised persons to access bank accounts	LOW	MEDIUM	Seek alternative arrangements	Report on progress at every Council meeting
CONTRACTS (STAFF)	Particulars of employment and contracts not recorded correctly	HIGH	HIGH	Scrutiny of documentation on record urgently required	HR Solicitor advice required
CONTRACTS (BILLING)	Unidentified contracts for services billed to Council	LOW	MEDIUM	Clerk/Admin investigating any anomalous contracts	Maintain existing procedures

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COMPLIANCE WITH EMPLOYMENT LAW	Acts outside of Employment Law could lead to financial liability	HIGH	HIGH	Scrutiny of documentation on record urgently required	HR Solicitor advice required
COUNCIL COMPLYING WITH ITS LEGAL POWERS	Ultra Vires acts could lead to financial liability	MEDIUM	MEDIUM	Clerk is the lead contact as the Proper Officer. Access to professional advice with associated bodies is the Clerk's responsibility	Report on interactions and progress at every Council meeting
INSURANCE	Lack of cover for new assets/grant purchased assets areas not covered	LOW	HIGH	Clerk/Insurance cover provider. Review the Insurance Policy each year then agreed by the Full Council	Maintain existing procedures
RENTAL INCOME	Failure to settle full invoices	LOW	HIGH	Regular review and chasing of outstanding invoices	Maintain existing procedures
VAT REGISTRATION	Hirers of Council facilities have questioned the Council's position on charging VAT	LOW	MEDIUM	Council is registered for VAT documentation. Evidence is in place which has been discussed and agreed in Council	Maintain existing procedures

This is a list of current issues of concern. Councillors are encouraged to review, add or amend the assessment.