

**TICKHILL TOWN COUNCIL**

**FINANCIAL RISK ASSESSMENT MARCH 2025 – APRIL 2026**

<b>TOPIC</b>	<b>RISK IDENTIFIED</b>	<b>RISK LEVEL H/M/L</b>	<b>MANAGEMENT OF RISK</b>	<b>STAFF ACTION</b>
Precept	Adequacy of Precept	L	Quarterly review of budget to actual. (The budget is prepared by the Council to enable a sufficient Precept to be made to ensure that all payments are made leaving reasonable reserves at the end of the financial year).	RFO to prepare reconciliation of accounts for every meeting (monthly). This to be compared to the budget by the Council on a quarterly basis.
Other Income	Cash banking	L	Only other income generated is paid directly into the bank via bank transfer (Precept, VAT refund and bank interest).	RFO to reconciliation accounts on a quarterly basis (or as required) to be approved by the Council.
Expenditure	Payments out	L	All payments out are made by BACS. Dual control is set up on the online banking and all payments require two staff members or one staff member and the Chair of the finance committee to action any payments. No payments are made without an approved invoice. All payments are entered into the Minute Book.	Following council approval, payments are to be set up by the RFO and authorised by the Clerk or in the absence of the Clerk the Chair of the finance committee. RFO to record the same in the Cash Book/log as necessary.
Election Costs	Invoice at agreed rate	L	Check this in line with budget	Clerk to verify.
VAT	VAT Analysis	L	All items in Cash Book/spread sheet have their VAT listed separately. VAT return to be completed at the year end.	RFO to enter VAT entries into Cash Book. RFO to prepare and submit VAT return at the year.

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Clerk and staff Salaries	Wrong deductions – NI and Income tax	L	Check with Inland Revenue	Chairman to verify.
Assets	Loss, Damage etc	M	Annual inspection, update insurance and asset register	Council members to inspect. Clerk to update any insurance requirements and the Asset Register annually – diarise for 1 April..
	Risk or damage to third party property or individuals	M	Review adequacy of Public Liability Insurance – cover increased to £10,000,000. All workmen employed by the Council must wear protective clothing as befits the work they are doing	Councillors and Clerk to review annually – diarise for 1 April.
Loss	Consequential loss due to critical damage or third-party performance	L	Review adequacy of Insurance cover.	Councillors and Clerk to review annually – diary.
Maintenance	Reduced value of assets and amenities.	M	Annual maintenance inspection.	Councillors and Clerk to review annually – diary.
Legal Powers	Illegal activity or payment	M	Educate Council as to their legal powers	Diary
Financial Records	Inadequate records	L	RFO check + internal audit review	Diary
Minutes	Accurate and legal	L	Review at following meeting	Prepared by Clerk, checked by Chairman, circulated to full council then approved at following meeting and signed off at the same.
Members Interests	Conflicts of Interest	M	Declarations of interest to be documented/Minuted and any conflict addressed as appropriate.	Diary
Staff	Loss of key personnel (Clerk)	L	Hours, health, stress, training – risk monitored and managed as appropriate. Business contingency plan to cover.	Clerk and Chairman to review annually or as and when there are any changes.
Reserves	Adequacy	M	Consider at budget setting and review of final accounts.	Councillors and Clerk to review.

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Direct Costs and Overhead Expenses	Goods not supplied to Council	M	Follow up all orders.	Clerk to check.
	Invoice incorrectly calculated or recorded	M	Check arithmetic on invoices and perform bank reconciliations on a three-monthly basis.	RFO to check invoices and prepare reconciliations.
	BACS transactions payable is incorrect	M	Signatory to check.	RFO to prepare payments with Signatory checking and authorising payments
Grants and Support	No power to pay or no evidence of agreement of Council to pay.	M	Minute Council agreement with the power used to authorise payment.	Clerk to prepare minutes with full approval of Councillors and being signed off as approved by Chairman.
Unknown Risks	Conditions agreed	M	Agree and document any reasonable conditions.	Councillors to agree. Clerk to document.
	When seen	Unqualified	Annual Review – Councillors to monitor.	Councillors and Clerk to discuss when disclosed.

The Risk Management Procedures, as documented above, were agreed and confirmed to be in practice by Tickhill Town Council and Clerk to Tickhill Town Council at the Parish Council Meeting held on Tuesday 25<sup>th</sup> February 2025

Effective from 1 March 2025

Review Date 1 March 2026

Approving Committee – Full Council