

STAMFORD TOWN COUNCIL RISK MANAGEMENT STRATEGY

FINANCIAL RISK REGISTER

Risk Assessment Descriptor

| | 1 | 2 | 3 | 4 | 5 |
|-------------------|-----------------------|---|---|--|--|
| Impact | Small | Moderate short term business impact | Material business impact – short to medium term | Substantial business impact – immediate and lasting effect | Major business impact – long term damage |
| Likelihood | Unlikely but possible | Realistic possibility if not controlled | Likely to happen over a period of time | Likely in short term | Likely and imminent |

Risk Score: 1 – 8 = Low: 9 – 17 = Med: 18 – 25 = High

| Risk | | Impact Analysis (1-5) | Likelihood (1-5) | Gross Risk | Priority (H-M-L) | Control | Responsibility | Time - scale |
|-------------|--|------------------------------|-------------------------|-------------------|-------------------------|---|----------------------------------|---------------------|
| 1 | Service interruption due to unexpected extended absence of Town Clerk/RFO. | 3 | 2 | 6 | L | <p>All tasks carried out by the Town Clerk should be known in full by at least one other officer.</p> <p>All tasks carried out by the RFO should be known in full by at least one other officer.</p> <p>All bank accounts names/account numbers where any alternative signatory is listed should be recorded. All banking arrangements should be recorded and retained on in a secure safe zone and made known to the Chairman of Finance & Governance.</p> <p>A current and up to date list of locum personnel should be held and be accessible to Chairman of Finance & Governance.</p> | Chairman of Finance & Governance | Annual Review |

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|----|---|---|---|---|---|--|--|-------------------------------------|
| 2 | Loss or damage by fire, water, wind, vandalism or act of God of Council buildings, property or fixed assets | 3 | 2 | 6 | L | <p>Appropriate insurance cover should be held for all council premises. Insurance requirements should be reviewed annually.</p> <p>Appropriate checks, inspections of council properties are carried out on a regular basis of all Town Council's properties and Amenity Areas.</p> <p>A comprehensive list of all council properties and key holders should be maintained and issued to all Councillors for information together with the emergency contact number. Security alarms fitted to some areas and CCTV</p> <p>A separate Key Legend where Amenity Area keys are located should be established.</p> | <p>Town Clerk</p> <p>Administration Officer/ Amenities Operatives</p> <p>Town Clerk / Administration Officer</p> <p>Town Clerk/ Administration Officer</p> | <p>Monthly Review April and Oct</p> |
| 2a | Hire of the Town Hall and other open spaces | 2 | 2 | 4 | L | <p>Hire of Town Council facilities for social functions and meetings regulated by hire agreements signed in advance of any event.</p> <p>Council facility users must abide by the terms and conditions laid down. Pre booking forms issued and signed to reserve a facility and a record held in the main office on a wall planner of all events in the Amenities areas Town Hall and Civic Events will be recorded in the main diary and the Civic Officers Diary.</p> | <p>Civic Officer / Administration Officer</p> | <p>Annual Review</p> |
| 2b | Historical Artefacts & Archives, Regalias, Books, Collections and Paintings | 2 | 2 | 4 | L | <p>Catalogue all collections and consider extending the CCTV coverage to further rooms e.g Mayor's Parlour, Malcolm Sargent Room.</p> | <p>All Staff</p> | <p>Annual Review</p> |

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| 3 | Authorisation and control of supply of goods and services to the Council. | 3 | 1 | 3 | L | Supply of all goods and services regulated by the Council's Financial Regulations and controlled by the Town Clerk/RFO. Where necessary goods supplied against fixed offer price or written quotation and supported by the associated Committee Minute and Purchase Order issued. Goods received and invoices checked Administration Officer and verified by Town Clerk/RFO. | Town Clerk, Administration Officer Finance & Governance Committee, Scrutiny WG | Annual Review |
| 3a | Payment of invoices and BACS approved by Council | 3 | 2 | 9 | M | Payments, whether by cheque or BACS approved by Council against payment schedule prepared by Town Clerk/RFO must be signed by two designated signatories for each transaction. Regular agreed contracted payments to be examined and approved by the Finance & Governance Committee and signed by the Chairman of the relevant Committee | As above | Annual Review |
| 3b | Petty Cash | 2 | 2 | 4 | L | Items of petty cash expenditure are available for inspection by all members. Petty Cash expenditure certified by either Town Clerk/RFO or Internal audit checking samples are carried out quarterly to ensure compliance with Financial Regs. and that payments are supported by receipts, and approved by the Town Clerk/RFO and VAT is properly accounted. | As above | Quarterly |
| 3c | Regular Contractural Payments | 3 | 2 | 6 | L | As approved by the relevant Committee and Finance & Governance Committee | As above | Annual |
| 3d | Internal Audit | 3 | 2 | 6 | L | Conducted annually with independent Auditors. Consider quarterly internal checks by the Internal Working Group | As above | Annual Quarterly |

| | | Impact Analysis (1-5) | Likelihood (1-5) | Gross Risk | Priority (H-M-L) | Control | Responsibility | Time – scale |
|----|------------------------------|------------------------------|-------------------------|-------------------|-------------------------|--|---|---------------------|
| 7 | Staff & Payroll | 3 | 2 | 6 | L | Approval for the employment of all staff and their annual remuneration levels are approved and minuted by the Council. All timesheets are signed by the Town Clerk. All overtime is recorded and approved prior to payment. All salaries paid direct to bank using electronic pay process. Amount paid is checked by the Town Clerk periodically and checked by councillors. The Town Council has commenced the process to out-source the payroll. | RFO/Town Clerk/ Finance & Governance Committee | Annual Review |
| 7a | Staff Evaluation | 2 | 2 | 4 | L | Annual staff evaluation process in place through the Finance & Governance Committee reporting to the Council. Job descriptions and contract of employment held for all staff and contracts signed by the Chairman of Finance & Governance Committee. They are held for all staff and are data protected and restricted to the Finance & Governance Committee and Town Clerk | Town Clerk | Annual Review |
| 7b | Update on Employment Matters | 1 | 2 | 2 | L | Update on employment matters receive from LALC, VeroHR and other advisors. | Town Clerk /RFO | Annual Review |
| 8 | Freedom of Information | 3 | 2 | 6 | L | All Freedom of Information requests should be acknowledged within 20 days to comply with the current Freedom of Information Act as laid down in Town Council Precedures. Freedom of Information should be notified of any requests | Town Clerk and Audit Group | Annual Review |

Approved: 2/5/2024