

## BEVERLEY TOWN COUNCIL FINANCIAL RISK ASSESSMENT 2020/21 - Ongoing

Risk Identified	Existing Controls	Additional Measures	Date of implantation of additional measures
<b>Protection of Assets Owned by the Council</b>	<ol style="list-style-type: none"> <li>1. Up to date asset register</li> <li>2. Regular maintenance checks</li> <li>3. Insurance policy</li> <li>4. Land Asset Register is displayed on website</li> </ol>	<ol style="list-style-type: none"> <li>1. New equipment added as purchased</li> <li>2. Staff monitor and access assets Budget provision for maintenance costs</li> <li>3. Annual review of insurance policy with WPS Hallam Independent Insurance Brokers</li> <li>4. Land Asset Register is on website for transparency (awaiting a unique LR ref number and valuation – this will be updated upon completion).</li> </ol>	<ol style="list-style-type: none"> <li>1. Monitor and check annually (April 2021)</li> <li>2. Monitor assets. Budget lines for assets are reviewed annually by each BTC committee in November, for recommendations to Full Council January meeting for budget setting and precept request.</li> <li>3. Review April 2021(Runs to 3 June 2021 in 3 year contract with WPS)</li> <li>4. Asset Register reviewed April 2021(reviewed annually). Website checked annually for Land Asset Register. Monitor the land registration process and update the website upon completion.</li> </ol>
<b>Control of Financial Management</b>	<ol style="list-style-type: none"> <li>1. Adoption of NALC Model Standing Orders and Financial regulations</li> </ol>	<ol style="list-style-type: none"> <li>1. Review of Standing Orders and Financial Regulations to ensure most recent models from NALC/ERNLLCA</li> </ol>	<ol style="list-style-type: none"> <li>1. Reviewed and updated Standing Orders in Jan 2020 and Financial Regulations 2019 are being reviewed by Policy and Finance Committee from 1.6.20 and 13.7.20 for adoption at Full Council on 27 July 2020. Review due April 2021</li> </ol>

	<p>2. Bank reconciliations presented to Policy Committee of monthly receipts and payments and balances held (closed down on a monthly basis prepared with a quarterly report)</p> <p>3. Appointment of Internal Auditor</p> <p>4. All cheques/bacs instructions to be signed by two councillors and a Clerk in line with Financial Regulations.</p> <p>5. Schedule of accounts for payment authorised at Policy and Finance Committee meetings of the council or Full Council if for any reason Policy and Finance Committee is not quorate.</p> <p>6. Quarterly budget comparison reports presented to full council for perusal</p>	<p>2. Review of Internal audit and its scope.</p> <p>3. Policy and Finance Committee to look at internal auditors to offer recommendations to Full Council.</p> <p>4. Those authorised to sign are elected to Policy and Finance Committee at AGM</p> <p>5. Chairman, plus one other member and a Clerk signs end of finance/payments/ bank reconciliations report in presence of councillors at Policy and Finance Committee or Full Council if Policy and Finance Committee is inquorate. Also initials the bank reconciliations at the meeting</p> <p>6. Clerks to highlight overspends of 15% and over, and why on documentation</p>	<p>2. Review of Internal audit due at Policy and Finance Committee on 28.9.20, with recommendations put to Full Council on 19.10.20.</p> <p>3. Annually appointed and informed by Full Council in June to comply with External Audit timelines. (minute number required)</p> <p>4. Authorised signatures for Policy Committee will be at BTC AGM.</p> <p>5. At Policy and Finance Committee meetings (approx. 6 weekly. Although reports are quarterly June 2020, Sept 2020, Dec, 2020 and March 2021 )</p> <p>6. Quarterly at month-end in June 2020, Sept 2020, Dec, 2020 and March 2021 at Policy and Finance</p>
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<b>Insurance Provision</b>	<p>1. Public Liability insurance in place Employee Fidelity insurance in place Employer liability insurance in place</p>	<p>1. Council to consider level of insurance cover once a year – Fidelity guarantee raised at auditors recommendations in 2019.</p>	<p>1. Insurance review due April 2021(3 year insurance contract taken out with WPS Hallam Independent Insurance Brokers 3.6.20. This will end 3.6.23 therefore quotes are required by April 2023 to allow Councillors to resolve Insurance cover)</p>
<b>HMRC</b>	<p>1. Council registered</p>	<p>1. VAT is automatically assessed by Rialtas Business Solutions). This is included in the scope of internal audit and checked 6 monthly.</p>	<p>1. These were sometimes up to 6 monthly online VAT return, however from 1.4.20 these will be changed to quarterly.</p>

	<ol style="list-style-type: none"><li>2. Returns made to Customs &amp; Excise</li><li>3. VAT claims submitted in a timely manner.</li></ol>	<ol style="list-style-type: none"><li>2. VAT claims made quarterly.</li><li>3. VAT claims submitted</li></ol>	<ol style="list-style-type: none"><li>2. Now registered to submit VAT return digitally.</li><li>3. Calculations for 19/20 all submitted to HMRC without comment</li></ol>
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