

FAKENHAM TOWN COUNCIL

Financial Risk Assessment

FRA 1

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| Risk Description | Loss or Theft of Room Hire Income or loss of income from business interruption. |
| Location | Trap Lane Pavillon, Trap Lane, Fakenham. |
| Staff Involved | Town Clerk, Responsible Financial Officer, Deputy Town Clerk |
| Control Measures: | |
| Internal | <p>Invoices for Room Hire are prepared by Deputy Town Clerk at the point of a room hire booking.</p> <p>Room Hire income is received by the Deputy Clerk, receipted, details noted on the copy invoice and recorded in monthly Income schedules.</p> <p>The Town Clerk & Deputy Town Clerk are responsible for banking income on a regular basis.</p> <p>Invoices and receipt books are checked periodically by the Internal Control Officer, and by the Internal Auditor.</p> <p>Regular checks are made on the Pavilion to make sure that the building is in a good condition for letting.</p> <p>Fees are reviewed annually to enable it to be self financing.</p> |
| External | <p>Insurance cover arranged for loss of cash, plus personal accident to employees. All employees handling cash subject to Fidelity Insurance Guarantee.</p> |
| Reviewed by | Town Clerk for Policy & Resources Committee annually. |
| Date: | 11 September 2018 |
| Approved by Full Council: | 18 September 2018 |

FAKENHAM TOWN COUNCIL

Financial Risk Assessment

FRA 2

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|---|---|
| Risk Description | Loss or Theft of Cemetery Income |
| Location | Creake Road Cemetery and Queens Road Cemetery |
| Staff Involved | Town Clerk, Responsible Financial Officer and Deputy Town Clerk |
| Control Measures: | |
| Internal | <p>Invoices for burials and memorials are prepared by the Deputy Town Clerk when a service is commissioned.</p> <p>Income from the Cemeteries is received by the Deputy Town Clerk receipted, details noted on the copy invoice and recorded in monthly Income schedules.</p> <p>The Town Clerk & Deputy Town Clerk are responsible for banking income on a regular basis.</p> <p>Invoices and receipt books are checked periodically by the Internal Controller and by the Internal Auditor. Fees are reviewed annually.</p> |
| External | Insurance cover arranged for loss of cash, plus personal accident to employees. All employees handling cash subject to Fidelity Insurance Guarantee. |
| Reviewed by | Town Clerk for Policy & Resources Committee annually |
| Date: 11 September 2018 | |
| Approved by Full Council: 18 September 2018 | |
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FAKENHAM TOWN COUNCIL

Financial Risk Assessment

FRA 3

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| Risk Description | Loss or Theft of Allotments Income or loss of income due to chemical contamination or an Act of God. |
| Location | Rudham Stile Lane, Greenway Lane and Grove Lane |
| Staff Involved | Town Clerk, Responsible Financial Officer, Deputy Town Clerk |
| Control Measures: | |
| Internal | <p>Allotment rent invoices are issued annually for payment in October for the following year. Rents are paid directly into the office, receipted and duly recorded in Allotment Income schedules.</p> <p>Town Clerk and Deputy Town Clerk are responsible for banking income on a regular basis.</p> <p>Receipt book and schedules are checked periodically by the Internal Controller and by the Internal Auditor. Rents are reviewed annually.</p> |
| External | <p>Insurance cover arranged for loss of cash, plus personal accident to employees. All employees handling cash subject to Fidelity Insurance Guarantee.</p> |
| Reviewed by | Town Clerk for Policy & Resources Committee annually |
| Date: 11 September 2018 | |
| Approved by Full Council: 18 September 2018 | |

FAKENHAM TOWN COUNCIL

Financial Risk Assessment

FRA 4

| | |
|------------------|---|
| Risk Description | Service Interruption due to long term absence of Town Clerk/Deputy Town Clerk |
| Location | Fakenham Connect, Oak Street, Fakenham. |
| Staff Involved | Town Clerk Responsible Financial Officer and Deputy Town Clerk |

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| Control Measures: | |
| Internal | <p>The Responsible Financial Officer and Accounting Contract Services cover all finance responsibilities. The Deputy Town Clerk is qualified and trained to cover the Town Clerk's responsibilities in the short term.</p> <p>In the case of a long term absence the Chairman could if necessary, authorise the Deputy Town Clerk to call an extraordinary meeting if further urgent measures required.</p> <p>.</p> |

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| External | The Norfolk Association of Local Councils maintains a register of locum Parish and Town Council Clerks available for temporary support. Contact the County Officer for further details. |
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| Reviewed by | Town Clerk for Policy & Resources Committee annually |
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| Date: 11 September 2018 |
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| Approved by Full Council: 18 September 2018 |
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FAKENHAM TOWN COUNCIL

Financial Risk Assessment

FRA 5

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| Risk Description | Loss or damage by fire, wind or weather or vandalism of council buildings, street furniture or other fixed assets. |
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| Location | Various sites within the parish of Fakenham including Trap Lane Pavilion |
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| Staff Involved | Town Clerk, Deputy Town Clerk, Groundsman and Finance Team |
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Control Measures:

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| Internal | Groundsman on duty in the parish between the hours of 7.30 a.m. to 3.30 p.m. Monday to Thursday, and 7.30 a.m. to 2.30 p.m. Friday. |
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In the event of a catastrophe North Norfolk District Council and Officers are the nominated key holders for Fakenham Connect with relevant details supplied to emergency authorities.

Town Clerk supervises the implementation of health and safety regulations, with relevant contact details available in buildings.

Room hire is regulated by letting agreements signed in advance of any event.

Keys for locking up issued by Town Clerk/Deputy Town Clerk and recorded in diary.

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| External | Buildings, contents, street furniture and other fixed assets are insured against loss, destruction or unauthorised entry resulting in theft or damage of contents. |
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All valuations are adjusted annually.

Inspections of play equipment carried out by ROSPA annually.

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| Reviewed by | Town Clerk for Policy & Resources Committee annually |
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Date: 11
September 2018

Approved by
Full Council: 18
September 2018

FAKENHAM TOWN COUNCIL

Financial Risk Assessment

FRA 6

| | |
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| Risk Description | Authorisation and control of goods and services to the Council |
| Location | Fakenham Connect Office, Trap Lane Pavilion and Depots |
| Staff Involved | Town Clerk, Deputy Town Clerk |
| Control Measures: | |
| Internal | <p>Supply of all goods and services are managed and monitored by the Town Clerk and the Deputy Town Clerk in accordance with Council's Standing Orders and Financial Regulations. Where necessary goods are supplied against prices/estimates approved by the Council and supported by Standing Orders and Minutes of Meeting.</p> <p>Goods are received and checked by Town Clerk/Deputy Town Clerk, and the invoice certified.</p> <p>Petty cash expenditure is certified by the Town Clerk/Deputy Town Clerk.</p> <p>Financial reports, including receipts and payments schedules are produced for each member at monthly Council meetings, agreed and signed off by Town Mayor and Responsible Financial Officer.</p> <p>All invoices are checked and authorised for payment by two cheque signatories.</p> <p>Internal Control Officer periodically checks invoices, cheque stubs and schedules.</p> <p>Internal Auditor checks all records for compliance with Standing Orders and Financial Regulations.</p> |
| External | <p>Audit Commission, external audit and declaration of financial records for public inspection. The audit return is publicly displayed in accordance with legislation.</p> |
| Reviewed by | Town Clerk for Policy & Resources Committee annually |
| Date: 11 September 2018 | |
| Approved by Full Council: 18 September 2018 | |

FAKENHAM TOWN COUNCIL

Financial Risk Assessment

FRA 7

| | |
|-------------------|---|
| Risk Description | Banking and Investment Arrangements, and Controls |
| Location | Fakenham Connect. |
| Staff Involved | Town Clerk, Responsible Financial Officer |
| Control Measures: | |
| Internal | <p>Cheques and cash to be banked regularly and no later than 7 working days from receipt.</p> <p>The Town Clerk/Deputy Town Clerk vary the time and route of their journeys to the bank.</p> <p>All banking arrangements and any alterations to banking services are approved by Full Council and recorded in Minutes.</p> <p>Bank account balances are monitored by the Finance Team to ensure sufficient funds are available to meet immediate liabilities.</p> <p>The Responsible Financial Officer and the Town Clerk have service authority to make transfers between bank accounts upon relevant authorisation from two bank signatories.</p> <p>Reconciliation of all bank accounts is carried out on a monthly basis by the Responsible Financial Officer.</p> <p>Reconciliation reports are presented to each council member at the monthly Full Council meeting, for their scrutiny.</p> <p>The Finance Committee scrutinises the report prior to Full Council meeting and is responsible for monitoring the RFO.</p> <p>The records are periodically checked by the Internal Controller and at the Internal Audit.</p> |
| External | <p>Council's bankers (Barclays) are instructed by mandate and requested to advise the Responsible Financial Officer if bank accounts become overdrawn.</p> <p>All mandate changes must be in writing, authorised by council and recorded in Minutes with a hard copy retained on file.</p> |
| Reviewed by | Town Clerk for Policy & Resources Committee annually |
| Date: | 11 September 2018 |
| Approved by | Full Council: 18 September 2018 |

FAKENHAM TOWN COUNCIL

Financial Risk Assessment

FRA 8

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| Risk Description | Employment and control of staff and payroll |
| Location | Various sites within the parish of Fakenham. |
| Staff Involved | Town Clerk, Deputy Town Clerk, Groundsman. |
| Control Measures: Internal | <p>Town Clerk has overall responsibility for the direction and activities of all staff employed by the Council.</p> <p>The Responsible Financial Officer manages the payroll which is contracted out to Stephenson Smart. Salary and wage payments are made by cheque on a monthly basis in accordance with contracts terms, and signed by cheque signatories.</p> <p>PAYE/NIC liabilities are settled monthly by direct debit and pension contributions one month in arrears by cheque to Norfolk Pension Fund and direct debit to HMRC and NEST.</p> <p>Council approves the appointment, terms and conditions of service for all employees, annual pay adjustments and any variations to the standard Contract of Employment.</p> <p>The records are checked by the Internal Auditor</p> <p>Records annually examined by External Audit</p> |
| Reviewed by | Town Clerk for Policy & Resources Committee annually |
| Date: 11 September 2018 | |
| Approved by Full Council: 18 September 2018 | |