

| Financial Risk Assessment : 2. Banking and Investments |  |                  |        |        | Responsible Officer: RFO / Full Council Committee   |
|--|--|------------------|--------|--------|---|
| Ref No.  | Hazard   |                  |        |        | Risk Control Measures   |
|  |  | Like -<br>lihood | Impact | Rating |   |
| 1  | Incorrect or illegal procedure                                 | 1                | 3      | 3      | Banking arrangements reviewed on a regular basis by PGF Committee.  |
|  |  |                  |        |        | Bank accounts operated within fixed limits: Town Clerk/ Chief Executive sign up to £5k, two Councillors over £5k.             |
|  |  |                  |        |        | Codes and passwords changed when officer responsible for specific tasks changes.  |
|  |  |                  |        |        | Bank account details & passcodes kept on system with restricted access.   |
| 2  | To ensure integrity of investments and maintain proper records | 1                | 2      | 2      | Investment Strategy agreed and reviewed by PGF annually.  |
|  |  |                  |        |        | Maintain effective internal audit.  |
|  |  |                  |        |        | Regular reports of investments to PGF Committee including an annual report.   |
| 3  | To and maximize return on investment                           | 2                | 1      | 4      | To carry out regular review to ensure maximum return is achieved commensurate with investment risk (see Investment Strategy). |
| 4  | To minimize risk arising from misappropriation or theft        | 1                | 3      | 3      | Determine policy/responsibility for investment.   |
|  |  |                  |        |        | Ensure that investment/transfer/withdrawal of funds are subject to Council approval in line with investment strategy.         |
|  |  |                  |        |        | Ensure all transactions are subject to counter signatures of Clerk/authorised council members as necessary.                   |
|  |  |                  |        |        | Regular reports of investments to P&R Committee.  |
| <b>Reviewed by Town Clerk/ Chief Executive:</b>        |  |                  |        |        | <b>Date:</b>  |
| <b>Approval by PGF Committee, signed by Chair:</b>     |  |                  |        |        | <b>Date:</b>  |