

Financial Risk Assessment: 5. Income				Responsible Officer: RFO / Full Council Committee	
Ref No.	Hazard				Risk Control Measures
		Like-lihood	Impact	Rating	
1	Failure to set a precept within sound budgeting arrangements.	1	3	3	<p>Responsibilities of Town Clerk/ Chief Executive and the RFO, Council, committee, Budget Working Group, all defined.</p> <p>Each Committee requested to consider its financial requirements during the September/ October cycle of meeting followed by full budget report to each Committee from RFO, working with other officers, during the November/December cycle of meetings. The budget report should include revised estimates for the current financial year together with proposed estimates and options for the following financial year.</p> <p>In December there is a Presentation to Council by the RFO detailing the budget position following the meetings from September to December.</p> <p>Precept is set by the full council at the second December meeting or if deemed necessary by the Town Clerk/Chief Executive, at a special meeting in January.</p> <p>All fees and charges made by the Council are reviewed as part of budgetary process.</p> <p>Adequacy of all balances and reserves reviewed regularly and formally reviewed by the Council as part of the budget-setting process and at the financial year end.</p> <p>Effective budget monitoring in place throughout the year.</p>
2	Precept not received	1	2	2	<p>Level of precept to be entered on to appropriate form, signed by the Town Clerk/ Chief Executive and sent within the statutory timescales** to the District Council by the RFO.</p> <p>** under statute the Town Council must submit their precept by 1<sup>st</sup> March; although the District Council may specify a date by which they "require" the notice the statutory requirements cannot be varied.</p> <p>Dates receipt of precept due logged in Council diary.</p> <p>RFO reconciles bank statements and checks for timely receipt of precept, taking appropriate action if it is not received when expected.</p>
3	Failure to collect income due to the Council.	2	2	4	<p>Clear delegated responsibility for collection of due income.</p> <p>Defined procedure for payments issued to relevant bodies.</p> <p>Record of all tenancy agreements and leases maintained and monitored regularly.</p> <p>Proper records maintained of income received and banked.</p> <p>Income received is made via cash, cheque, bank transfer or card payment following the procedures in place.</p>

					Receipts issued for all income received.
					Direct debit income checked at regular intervals by the RFO.
					Monitoring of trends and actual versus budget undertaken.
					Procedure for collecting outstanding debt followed.
					Irrecoverable sums to be written off subject to Council approval.
					Use of EPOS system in the Council's bars and café and independent quarterly stocktake.
					Appropriate testing by internal audit.
4	Failure to collect full payment for hire of facilities	2	2	4	Facilities are only released in accordance with the booking conditions in place.
					Receipts issued upon receipt of payment.
					Hiring income reconciled with facility hiring records.
					Appropriate testing by internal audit.

5	Loss of income from facilities through poor asset maintenance	2	2	4	Annual maintenance inspection and maintenance regime in place to ensure maximum availability.	
<b><i>Reviewed by Town Clerk/ Chief Executive:</i></b>					<b><i>Date:</i></b>	
<b><i>Approval by PGF Committee, signed by Chair:</i></b>					<b><i>Date:</i></b>	