

Review of Effectiveness of safeguarding Public Money

Background

There is a requirement for members to ensure that the Council has in place safe and efficient arrangements to safeguarding public moneys.

This review should be undertaken on an annual basis.

Review

Attached is a review of the Council methods of managing the risks and Members are encouraged to question and raise issues if they are not satisfied with the way the arrangements are presently managed.

Conclusion

Subject to any amendments that Members may wish to make, Council are requested to confirm that:-

The attached risk review of effectiveness' of safeguarding Public monies meets with Council's requirement.

Jeff Ford

Responsible Financial Officer

1st September 2017

Risk	Demonstration how Council Meets it Responsible	Frequency	Who is Responsible
Loss of Petty Cash through lack of Control	Petty Cash is under control of Clerks Assistant Maximum £150. Petty cash slips are produced and signed with supporting documentation. When further cash required cheque request with supporting documentation is presented to the RFO. RFO checks petty cash vouchers and checks remaining cash in the tin to agree back to the £150 limit. Petty cash cheque is on the monthly cheque run for review by Council and authorised by 2 members.	Petty cash is replenished approximately every 6 weeks.	Clerks assistant, RFO, and review by two members when signing cheque.
Payment of Invoices – Risk of fraudulent payments	Invoices received by RFO. Reference is made to Order Book to confirm order placed. Invoices are checked for accuracy and input on to Omega. Cheque/ BACS run produced and reviewed by Town Clerk and Circulated to all Members in advance of the Monthly Town Council Meeting. Invoices and cheques are approved and authorised/ signed by	Monthly Cheque Run	RFO / Town Clerk/ Members

	two Members. Occasionally urgent cheques are required and these are reviewed by two Members and reported to Council the following month.		
Failure to bank funds paid to Council	RFO now issues invoices mainly on Croft Field. Admin Assistant Pays in funds to bank. RFO checks paying in book, inputs into Omega System. Payments received are reported to Council Monthly	Weekly	Clerks assistant/ RFO
Access to Bank Account	The banks accounts all require two members to sign. RFO/Town Clerk have authority to view the Barclays Bank Account and originate payment however it requires two members to authorise any payment. Any change to mandate has to approved at Full Council.	Daily	RFO/Town Clerk/ Members
Control of Plastic Cards / Cheque Book	Cards & Cheque book will be held in safe when not in use.	Daily	RFO
Bank Accounts	RFO monthly reconciles all bank accounts. Produces a reconciliation report with supporting	Monthly	RFO/ Town Clerk/Chairman of Finance

	documentation. Hands it to Town clerk / Chairman of Finance for review. Appears on the Bi-monthly Finance & General Purpose agenda		
<i>Invoicing from Bookings at Croft Field</i>	<i>Admin Assisat at present controls bookings. Request for invoicing passed to RFO to undertake and issue. RFO undertakes to chase outstanding debts. Booking invoices are often issued in arrears.</i>	<i>Weekly</i>	<i>RFO/Town Clerk</i>
<i>Management of Fixed Term & Deposit Accounts</i>	<i>Fixed term Deposits are diarised to ensure brought to F & GP Meeting before maturity date so members can make decision. Newbury Building Society no notice account will be reviewed at the same time.</i>	<i>Usually Annually</i>	<i>RFO</i>
Back up of Omega computer accounts	RFO backs up Omega accounts once a week and forwards a copy to Dep Town Clerk. Dep Town Clerk's email account is held both on her PC and also at Eclipse so that accounts could be recovered in event of loss of PC/ fire in office	Weekly	RFO/Dep Town Clerk