

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.

Additional information has been included whilst working from home due to the Covid 19 pandemic requirements are still in place.

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.

Sharon Prance

Responsible Financial Officer

22nd June 2021

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 Clerk's Assistant Maximum £200. Petty cash slips are produced and signed with supporting documentation. When further cash required Withdrawal 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 £200 limit. New number 2 Current Account opened for named Councillor to collect cash from post office by use of debit card. RFO checks number 2 a/c monthly and transfer funds back to £200.	Petty cash is replenished approximately every 6 weeks in normal times.	Clerk's assistant, RFO, and review by two members when signing withdrawal authority retrospectively on the cheque run.
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. Payment run produced and reviewed by Town Clerk and	Monthly Cheque Run	RFO / Town Clerk/ Members

	<p>Circulated to all Members in advance of the Monthly Town Council Meeting. Invoices and cheques are approved and authorised / signed by two Members. Occasionally urgent cheques / BACS payments are required, and these are reviewed by two Members and reported to Council the following month. RFO Signs payment run to certify agreement of invoices.</p> <p>Payments online are authorised by two members. This is carried out either within the Office or within Members' homes. Two members have the ability to approve payments from home on Barclays website.</p> <p><i>Covid 19 – the same as above with the difference that payment run is produced and copies of all invoices are sent to Chairman and Vice Chairman FGP & Mayor for review by email. Copy of Payment run sent</i></p>		
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	<i>to members. Approved at Full Council.</i>		
Failure to bank funds paid to Council	RFO issues invoices mainly on Croft Field. Admin Assistant pays funds in to bank. RFO checks paying in book, inputs into Omega System. Payments received are reported to Council Monthly. Customers are encouraged to pay us via BACS.	Weekly	Clerks assistant/ RFO
Access to Bank Account	The bank 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 must be approved at Full Council. Number 2 account has Debit card in name of Councillor. <i>COVID-19- Since the system does not allow the person uploading payment to authorise it, in an emergency, either the T/C or RFO could act to agree payment requiring a member</i>	Weekly	RFO/Town Clerk/ Members

	<i>to also log on to authorise the payment as a second signatory.</i>		
Control of Plastic Cards / Cheque Book	Cards & Cheque book will be held in safe when not in use. Company Credit card held (£3,000 limit) by Town Clerk. RFO reconciles statement monthly to order book. Credit card automatically debited to bank account by Direct Debit.	Daily	RFO
Bank Accounts	RFO monthly reconciles all bank accounts. Produces a reconciliation report with supporting documentation. Hands it to Town clerk / Chairman of Finance for review. Appears on the Bi-monthly Finance & General-Purpose agenda. <i>Covid 19 - Reconciliation is emailed with supporting bank statements to T/C & Chairman of F & GP for approval.</i>	Monthly	RFO/ Town Clerk/Chairman of Finance
Invoicing from Bookings at Croft Field	Admin Assistant at present controls bookings. Request for invoicing passed to RFO to undertake and issue. RFO undertakes to chase	Weekly	RFO/Town Clerk

	outstanding debts. Booking invoices are often issued in arrears.		
Management of Fixed Term & Deposit Accounts	Fixed term Deposits are diarised and now follow Investment Policy guidelines with RFO reporting to F & G P meeting. Newbury Building Society no notice account will be reviewed at the same time.	Usually Annually	RFO
BACS Payments	Barclays System when originating payments warns of any new bank sorting code / bank accounts not paid before. RFO to check these payments to invoices and if necessary, with suppliers before remitting funds.		RFO
Back up of Omega computer accounts	RFO backs up Omega accounts once a week onto Sharepoint. The system is also backed up monthly onto a separate hard drive held in the office safe.	Weekly	RFO
Back up of Sage computer accounts	RFO backs up Sage system once a month onto Sharepoint. The system is also backed up monthly onto a separate hard drive held in the office safe.	Monthly	RFO

