



GREAT GLEN PARISH COUNCIL

Glendale House, 1 Church Road, Great Glen, Leicestershire LE8 9FE

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Parish Manager - Joanne Adkins

RISK AREA	RISK EVENT	TYPICAL CONTROLS	ROLES
Bank Reconciliation	Unrecorded income. Unrecorded expenditure Bank error undetected	Cashbook is compiled from bank statements, reconciliation is undertaken monthly, copy of the reconciliation is circulated at the next Full Council meeting.	RFO has responsibility for day to day procedure and producing monthly reports
Authorised signatures and expenditure approval	Inappropriate spending. Illegal letting of contracts. Unauthorised payments	Financial Regulations state authorisation limits and protocols, Standing Orders likewise for contract tenders, all payments are monitored	Councillors set policies and regulations, review payments and set budget
VAT procedures and returns	Incorrect treatment of VAT. Inaccurate VAT returns. Late VAT returns	RFO completes and submits VAT returns	Internal Auditors validate that controls are operating. External Auditors give opinion as to whether accounts are true and fair and value for money has been delivered.
Payroll checks	Incorrect HMRC deductions. Fraudulent or erroneous payments	Payroll services are undertaken out of house by LRALC recommended company RFO reviews payroll monthly and flags issues to provider.	
Financial recording, system and budgeting	Incomplete recording of income and expenditure. Budget overspend	Use of appropriate software. Competent book-keeping Regular review of Budget Monthly review of budget by Finance Committee, any discrepancies will be reported.	
Physical access to cash and banking	Misuse of petty cash Loss or theft of cash. Failure to bank promptly and in full. Safe collection of income	Locked petty cash tin kept in safe, proper recording of all petty cash, minimal use of petty cash, access to safe limited, cash transactions discouraged	
Asset Management	Correct register of assets. Loss of assets. Inability to prove ownership Inappropriate valuation of assets	Asset register maintained, retention of purchase documents/deeds, asset value recorded at purchase price	