



Financial Risk Management Policy

Buckden Parish Council

Appendix 2 Risk Assessment - Use of online banking to make electronic payments

What are the hazards?	Who might be harmed and how?	What are you already doing?	Do you need to do anything else to manage this risk?	Action by whom?	Risk rating	Action by when?	Done
Poor account management/ fraud	Council Taxpayers of Buckden Unnecessary increased precept requirements	Payments are created by delegated user (Clerk) prior to authorisation by two Councillors. Date & time of each online action, for each person creating or authorising each transaction.	The Council's Authorised signatories for online banking to have sight of the invoices (supplied electronically) before authorising any payment. Edge IT Expenditure Transactions – Approvals to be authorised via Payments for Sanction process before payments made. Complies with Financial Regulations. Internet banking signatories: list maintained by Clerk	Clerk and Councillors	C3	Ongoing	See also Appendix 1 Strategic Financial Risks

Clerk's Signature

Date:

Assessor's Signature

Date:

Risk Rating Formula

Rate the hazard – severity and consequence	Rate the risk – likelihood	Notes
A - Death - Major Injury - Major damage or major loss to property/equipment - Major reputational risk	1. Extremely likely to occur 2. Frequent/often/likely to occur Major injury	A1 Unacceptable – must receive immediate attention to remove or reduce risk or stop work activity A2/B1 Urgent – must receive attention as soon as possible to remove/reduce hazard or risk
B - Injury lasting over 3 days - Damage to property/equipment - Potential reputational risk	3. Slight chance of occurring	A3/C1 Must receive attention to remove/reduce hazard or risk B2 Should receive attention to remove/reduce hazard or risk
C - Minor injury - Minor damage loss to property/equipment - Unlikely to cause risk to Council reputation		B3/C2 Low priority – remove/reduce hazard or risk after other priorities C3 Very low priority – remove/reduce hazard or risk after other priorities

Buckden Parish Council Risk Assessment Financial Risk Online Banking Version Control Record

Version	Date	Author	Reason for update
Version 1	13 th November 2018	Ramune Mimiene (Clerk) and Cllr Sue Ashwell (Chairman, Finance Advisory Group)	New Risk Assessment - adapted from Little Paxton assessment, with consent
Version 2	26 th February 2020	Ramune Mimiene (Clerk) and Cllr Sue Ashwell (Chairman, Finance Advisory Group)	Updated to align with experience and current policies and procedures.
Version 3	22 June 2021 Finance AG 13 July 2021 Council	Ramune Mimiene (Clerk) and Cllr Sue Ashwell (Chairman, Finance Advisory Group)	Assessed to ensure that the additional on-line bank accounts do not require significant amendments to this Risk Assessment
Version 4	30 January 2024 Finance AG February 2024 Council	Ramune Mimiene (Clerk) Sue Ashwell , Chairman, Village Maintenance AG. Finance Advisory Group	Reviewed Financial risk assessments Appendices as a 'set'. For handover to new Finance AG Chairman Updated with actions taken and new processes put in place since the last review