

FINANCIAL RISK REGISTER

2023/24

Topic	Risk Identified	Probability Risk Level R/L/M/H	Impact L/M/H	Risk Rating	Management of Risk	Action	Internal checks
Income							
Precept	Not submitted	R	H	3	Full T.C. Minute - RFO to submit request to D.C. - January. Precept considered at Finance meeting. Check & report to Finance Committee	Diary - annually in January	annually
	Not paid by D.C	R	H	3		Diary	annually
Charges - Burial Ground	Adequacy of Precept	L	H	6	Regular review of budget to actual	Diary	throughout year
	Grave allocation	L				Burial register updated	throughout year
Grants	Memorial fees	L			Payment with application		throughout year
	Claims procedure receipt of grant where	M	L	3	Clerk/RFO check		annually
		M	M	6	Check & report to Finance Committee		as received
Expenditure							
Salaries	Wrong salary paid	M	L	3	Checked by Clerk and signatory	Member verify	monthly
	Wrong hours paid	M	L	3	Check to timesheet/contract	Member verify	monthly
	Wrong rate of pay	M	L	3	Check to contract	Member verify	monthly
	Wrong deductions - Tax	M	L	3	Calcs worked out by computer software	RFO to maintain	monthly
Direct costs and overhead expenses	Goods not supplied to	M	L	3	Purchase Order system	RFO to maintain	As required
	Invoice incorrectly	L	L	2	Accounts software enables corrections	RFO to maintain	As required
	Amounts payable are excessive	M	M	6	Payments made in line with financial regulations. Committee/Council approval	RFO/Committee/Council	As required
	Payments made to	L	M	4	Party/bank advised	RFO to maintain	As required
Grants & support	Power to pay	L	M	4	Powers available shown on schedule or General Power of Competence used	RFO to maintain/ Member verify	As required
	Agreement of Council	L	M	4	Payments made in line with Financial regulations & Conditions agreed	RFO/Council	As required
	Conditions agreed	L	M	4	Conditions contained in Financial regulations	Committee/Council	Annually
	Electronic payments schedule & vouchers	M	L	3	Approved by Committee/council, schedule signed off cheques signed and stubs initialed	Member verify	As required
Assets	Protection of physical	L	M	4	Asset register. New items are added. Insurance		Annually
	Banking - risk of theft and fraud	L	H	6	Petty cash kept in safe. Electronic payments required wherever possible. Banking done as required.	RFO to maintain	As required
	Financial controls are not adequate	L	H	6	Reconciliation statements. In house checks. Internal & External audits	RFO to maintain/ Council to approve	Monthly/Quarterly
	Security of deposits	L	H	6	Ensure deposit of monies in any one bank account does not exceed amount covered by bank assurance	Finance Committee	Finance Committee
	Compliance with HMRC	L	M	4	VAT claims submitted regularly	RFO	As required
	Budgeting	L	H	6	Budget process starts in Autumn. Precept agreed no later than December each year. Regular checks	RFO/Finance Committee	Autumn/December
	Unilateral agreements	L	H	6	Due diligence on agreements with other parties	Relevant Committees/Council	As required
Legal							
Liability	Risk to third party,	L	H	6	Public Liability Insurance in place. Playing fields	RFO	Annually
	Employer Liability	M	M	6	Membership of NALC(GAPTC), SLCC	RFO	Annually or as required
Legal liability	Compliance with HMRC	L	M	4	Staff on PAYE	RFO	Annually
	Ensuring activities are covered by powers	L	H	6	Check legal position when required. Legal advice sought when necessary	RFO	Annually
Councillor propriety	Reporting	L	M	4	Minutes taken for each meeting, and published on the website once approved. Committees/Full Council	RFO/Committees/Council	Monthly
	Legal Documents	M	L	3	Stored in lockable filing cabinet	RFO	Annually
	Register of Interests & gifts & hospitality	L	L	2	Register of Interests completed and available for public inspection. Updated when required.	RFO/Members	As required
GDPR - General Data Protection	Compliance with legal requirements	L	L	2	New GDPR regulations came into effect May 2018. Requirements for e-mail and letters to advise public have been implemented. Any personal information stored has/will be destroyed unless permission	RFO to oversee	As required

Approved Full Council

Date..... 30th

Chairman.....