















**FINANCIAL RISK REGISTER**  
2024/25

**R = Remote**  
**L=Low**  
**M=Medium**  
**H=High**

 Ok  
 work to be done  
 Review and /or amend

Topic	Risk Identified	Probability Risk Level R/L/M/H	Impact L/M/H	Risk Rating	Management of Risk	Action	Internal checks
<b>Income</b>							
<b>Precept</b>	Not submitted	R	H		Full T.C. Minute - RFO to submit request to D.C. - January. Precept considered at Finance meeting.	Diary - annually in January	annually
	Not paid by D.C	R	H		Check & report to Finance Committee	Diary	annually
<b>Charges - Burial Ground</b>	Adequacy of Precept	L	H		Regular review of budget to actual	Diary	throughout year
	Grave allocation	L	L		Burial register updated		throughout year
<b>Grants</b>	Memorial fees	L	L		Payment with application		throughout year
	Claims procedure	M	L		Clerk/RFO check		annually
<b>CIL</b>	Receipt of grant when due	M	M		Check & report to Finance Committee		as received
	Not adhering to time limitations for spending CIL money	M	M		Regular checks to ensure that funds are spend within 5 years of receipt. Annual reporting to CDC	Report to CDC annually	Regular checks when funds received and when expenditure is made against these funds.
<b>Expenditure</b>							
<b>Salaries</b>	Wrong salary paid	M	L		Checked by Clerk and signatory	Member verify	monthly
	Wrong hours paid	M	L		Check to timesheet/contract	Member verify	monthly
	Wrong rate of pay	M	L		Check to contract	Member verify	monthly
	Wrong deductions - Tax & NI	M	L		Calcs worked out by computer software	RFO to maintain	monthly
<b>Direct costs and overhead expenses</b>	Goods not supplied to T.C	M	L		Purchase Order system	RFO to maintain	As required
	Invoice incorrectly calculated	L	L		Accounts software enables corrections	RFO to maintain	As required

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<b>Grants &amp; support</b>	Amounts payable are excessive	M	M		Payments made in line with financial regulations. Committee/Council approval	RFO/Committee/Council	As required
	Payments made to wrong parties	L	M		Party/bank advised	RFO to maintain	As required
	Power to pay	L	M		Powers available shown on schedule or General Power of Competence used	RFO to maintain/ Member verify	As required
	Agreement of Council to pay	L	M		Payments made in line with Financial regulations & minuted	RFO/Council	As required
<b>Assets</b>	Conditions agreed	L	M		Conditions contained in Financial regulations	Committee/Council	Annually
	Electronic payments schedule & vouchers	M	L		Approved by Committee/council, schedule signed off cheques signed and stubs initialled	Member verify	As required
	Protection of physical assets	L	M		Asset register. New items are added. Insurance Company advised		Annually
	Banking - risk of theft and fraud	L	H		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		Reconciliation statements. In house checks. Internal & External audits	RFO to maintain/ Council to approve	Monthly/Quarterly
	Security of deposits	L	H		Ensure deposit of monies in any one bank account does not exceed amount covered by bank assurance	Finance Committee	Finance Committee
	Compliance with HMRC for VAT	L	M		VAT claims submitted regularly	RFO	As required
	Budgeting	L	H		Budget process starts in Autumn. Precept agreed no later than December each year. Regular checks	RFO/Finance Committee	Autumn/December
	Unilateral agreements	L	H		Due diligence on agreements with other parties	Relevant Committees/Council	As required
<b>Legal</b>							
<b>Liability</b>							
<b>Employer Liability</b>	Risk to third party, property or individuals	L	H		Public Liability Insurance in place. Playing fields checked weekly	RFO	Annually

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<b>Legal liability</b>	Compliance with employment law	M	M		Membership of NALC(GAPTC), SLCC	RFO	Annually or as required
	Compliance with HMRC requirements	L	M		Staff on PAYE	RFO	Annually
	Ensuring activities are covered by powers available	L	H		Check legal position when required. Legal advice sought when necessary	RFO	Annually
<b>Councillor propriety</b>  <b>GDPR - General Data Protection Regulation - 2018</b>	Reporting	L	M		Minutes taken for each meeting, and published on the website once approved. Committees/Full Council meet regularly.	RFO/Committees/Council	Monthly
	Legal Documents	M	L		Stored in lockable filing cabinet	RFO	Annually
	Register of Interests & gifts & hospitality	L	L		Register of Interests completed and available for public inspection. Updated when required.	RFO/Members	As required
	Compliance with legal requirements	L	L		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 obtained from source.	RFO to oversee	As required

Approved Procedures Committee

Chairman.....

Approved Full Council Meeting

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**Chairman**.....

**Clerk**.....