

Appendix J



GORING-ON-THAMES PARISH COUNCIL

FINANCIAL RISK ASSESSMENT AND MANAGEMENT REGISTER

For the period 1st April 2024 – 31st March 2025

1 Income

Topic	Risk Identified	Risk Level LxI = Score	Management of Risk	Staff action	Internal Audit Checks (Every)
Precept	Not submitted	L2 x i8=16	Full PC Minute – RFO follow up	Diary	12 months
	Not paid by DC	L2 x i8=16	Check & Report To PC.	Diary	12 months
	Adequacy of precept	L8 x i8=64	Quarterly review of budget to actual	Diary	12 months
Grants – All	Claims procedure	L4 x i8=32	Clerk/RFO check quarterly	Diary	12 months
	Receipt of grant when	L4 x i8=32	Check & Report to PC.	Diary	12 months
Investment Income	Receipt when due	L2 x i4=8	Check & Report to PC	Diary	12 months
	Investment Policy	L2 x i4=8	Review policy annually	Diary	12 months
	Surplus funds	L2 x i4=8	Review policy annually	Diary	12 months
Invoices: Burial Ground Hire of facilities	Invoices not paid to terms	L6 x i8=48	Review relevant policies annually. Do not confirm bookings or issue permits until invoices are paid in full.	Check bank regularly for receipts, chase outstanding.	Quarterly
Invoices: Car park spaces	Invoices not paid to terms 30 days from date of invoice	L6 x i8=48	Publish fees on website. Bookings are not confirmed until payment received. Outstanding invoices-reminder at 45 days then if unpaid at 60 days & no arrangements made with the Clerk then padlocks will be changed & renewal is then at discretion of the council on a proforma basis only	Check bank regularly for receipts, chase outstanding invoices. Arrange change of padlocks for unpaid spaces.	Monthly

VAT	Quarterly Return not submitted on time. VAT incorrectly charged or reclaimed, Council does not receive recovered	L2 x i4=8	Breakdown of VAT is recorded in Scribe. Returns submitted directly from Scribe via MTD. All receipts and payments are reviewed and approved at each monthly meeting of the Finance Committee	Month end bank reconciliation	Quarterly
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2 Expenditure

Topic	Risk Identified	Risk Level LxI = Score	Management of Risk	Staff action	Internal Audit Checks (Every)
Salaries	Wrong salary paid	L4 x i8=32	Check to minute	Member verify	12 months
	Wrong hours paid	L4 x i8=32	Check to timesheet/contract	Member verify	12 months
	Wrong rate of pay	L4 x i8=32	Check to contract	Member verify	12 months
	False employee	L2 x i4=8L	Check to PAYE Records & lists	Member verify	12 months
	Wrong deductions – NI	L4 x i8=32	Check to PAYE Calcs	Member verify	12 months
	Wrong deductions – Income tax	L4 x i8=32	Check to PAYE Calcs	Member verify	12 months
Direct Costs and overhead expenses	Goods not supplied to TC	L4 x i8=32	Order system	Approval check	12 months
	Invoice incorrectly calculated	L4 x i4=16	Check arithmetic	Approval check	12 months
	payment is excessive	L4x i8=32	Signatory initials approval	Member verify	6 months
	payment to wrong party	L2x i6=12	Signatory initials approval	Member verify	6 months
Cllrs Allowances	Cllr overpaid	L2 x i2=4	Claim form & minute	RFO verify	6 months
	Income tax deduction	L2 x i4=8	Check to PAYE Records & lists	RFO verify	6 months
Fiscal Support	Power to pay	L4 x i8=32	Minute power	Member verify	12 months
	Agreement of Council to pay	L4 x i6=24	Minute	Member verify	12 months
	Conditions agreed	L2 x i6=12	Use reasonable condition	RFO check	12 months

Topic	Risk Identified	Risk Level LxI = Score	Management of Risk	Staff action	Internal Audit Checks (Every)
	Cheque & voucher	L2 x i6=12	Signatory initials approval	Member verify	12 months
	Follow up verification	L4 x i8=32	RFO check and consider budget	RFO verify	12 months
Election Costs	Invoice at agreed rate	L2 x i4=8	RFO check and consider budget	RFO verify	Whenever
Insurance	Inadequate cover, lapsing of policy, invalid policy, increase in premiums	L4 x i8=32	Check policy schedule, monitor premiums and get quotes from other providers. Diarize renewal dates, RFO check and consider budget	Diary & RFO verify	Renewal or when any changes occur

3 Other

Topic	Risk Identified	Risk Level LxI = Score	Management of Risk	Staff action	Internal Audit Checks (Every)
Bank Error / Fraud.	Loss of Council money, Loss of reputation	L2 x i10=20	Fidelity Insurance Finance Committee see the original bank statements monthly,(not just downloads) all receipts and payments are signed off by two members after checking the invoice copy / timesheet/ work sheet	Member verify	Monthly
Asset mismanagement	Loss of community assets. Value incorrect for disposal of community assets	L4 x i10=40	Assets checked monthly, repairs carried out promptly subject to budget being approved by full Council. Any assets identified for disposal are subject to professional valuations from appropriate specialists and then put before the full Council for consideration followed by public consultation.	Delegation to Clerk to get the valuations. Full Council Verification	Whenever change occurs

Likelihood	10	20	40	60	80	100
	8	16	32	48	64	80
	6	12	24	36	48	60
	4	8	16	24	32	40
	2	4	8	12	16	20
	2	4	6	8	10	
	Impact					

RISK
High
Medium
Low

4 Review of the policy.

This policy was reviewed by the Parish Council at its meeting on -13th May 2024 and will be reviewed annually.

Signed:

Dated 13th May 2024
Chair