FINANCIAL RISK ASSESSMENT AND MANAGEMENT REGISTER

For the period 1st April 2026 – 31st March 2027

1 Income (L =Likelihood i= impact)

Topic	Risk Identified	Risk Level Lxi = Score	Management of Risk	Staff action	Internal Audit Checks (Every)
Precept	Not submitted by GPC	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	Learn from quarterly review of budget to actual, and could use operating reserve.	Diary	12 months
Grants – All	Claims procedure	L4 x i8=32	Clerk/RFO check quarterly	Diary	12 months
	Receipt of grant when due	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 Reserves 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 VAT	L2 x i4=8	Breakdown of VAT is recorded in Scribe. Returns submitted directly from Scribe via MTD. VAT status checked quarterly by FC. VAT receipts are reviewed /approved monthly by the Finance Committee.	Month end bank reconciliation. VAT reclaims quarterly.	Quarterly

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 the minuted salary scale points, check it is the most recent scale.	FC Members verify	12 months
	Wrong hours paid	L4 x i8=32	Check timesheet/contract	FC Members verify	12 months
	Wrong rate of pay	L4 x i8=32	Check contract	Member verify	12 months
	False employee	L2 x i4=8L	Check PAYE Records & lists	FC Members 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 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	FC Members verify	6 months
	payment to wrong party	L2x i6=12	Signatory initials approval	FC Members verify	6 months
Cllrs Allowances (none are paid)	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 & General Power of Competence	Member verify	12 months
	Agreement of Council to pay	L4 x i6=24	Minute	FC Members verify	12 months
	Conditions agreed	L2 x i6=12	Use reasonable condition	RFO check	12 months
	Cheque & voucher (cheques not used)	L2 x i6=12	2 Signatories initial voucher 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	When occurs

Topic	Risk Identified	Risk Level LxI = Score	Management of Risk	Staff action	Internal Audit Checks (Every)
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	L4 x i10=40	Fidelity Insurance Finance Committee view the status of the bank accounts monthly, all receipts and payments are signed off by two members after checking the invoice copy / timesheet/ work sheet	FC members verify	Monthly
Asset mismanagement	Loss of community assets. Value incorrect for disposal of community assets	L4 x i10=40	Asset changes are logged 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. Facilities Manager update.	Whenever change occurs
Deposit accounts	Bank or Building Society goes bankrupt	L4 x i10=40	FSCS protection up to £120,000 per financial institution. Funds spread over different reputable institutions to the extent practical as addressed in the Investment Policy and Strategy which is monitored by Finance Committee.	RFO ensures Finance Committee monitor	12 months

Notice deposit accounts	Loss of interest due to not giving sufficient notice of withdrawal	L4 x i4 =16	Investment Policy and Strategy considers the issue and is monitored by Finance Committee.	RFO ensure Finance Committee monitor monthly	12 months
Fixed term deposit accounts	Inability to access funds when needed	L4 x i8=32	Investment Policy and Strategy considers the issue and is monitored by Finance Committee.	RFO ensure Finance Committee monitor monthly	12 months

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 Register.

This register was reviewed by the Parish Council at its meeting on 18 May 2026 and will be reviewed annually.

Signed:

T E Thurston

Dated 18 May 2026
Chair