

**SOUTHROP PARISH
COUNCIL**

**FINANCIAL RISK
REGISTER**

Approved 18th July
2024

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	U	H	3	Full PC Minute - RFO to submit request to DC - Early January. Precept considered at December meeting Check & report to Council Regular review of budget	Diary - annually in December Diary Diary	Annually
	Not paid by D.C	U	H	3			Annually
	Adequacy of Precept	L	H	6			Throughout year
Grants	Claims procedure	M	L	3	Clerk/RFO check		Annually
	Receipt of grant when due	M	M	6	Check & report to Council		As received
Legal Liability	Compliance with HMRC requirements	L	M	4	Staff on PAYE.	Managed through outside company	Annually
	Ensuring activities are covered by powers available	L	H	6	Check legal position when required . Legal advice sought when necessary	Clerk	Annually
	Reporting	L	M	4	Minutes taken for each meeting, and published on the website once approved. Latterly Draft Minutes published. Council meets regularly every other month	Council	When council meet
Councillor propriety	Register of Interests, gifts & hospitality	L	L	2	Register of interests completed and available for public inspection. Updated when required	Clerk/ Council	As required

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Income							
GDPR (2018)	Compliance with legal requirements	L	L	2	New GDPR regulations came into effect May 2018. Information stored in Clerks home in secure location. Personal information destroyed	Clerk	As required
Salaries	Wrong salary paid, wrong hours, wrong rate of pay	M	L	3	Checked by Clerk/approved by Council/outourced company.	outsourced company	payments advised monthly but paid bi-monthly
	Wrong deductions - Tax & NI	M	L	3	Calcs worked out by outsourced company/ approved by Council	outsourced company	payments advised monthly but paid bi-monthly
Costs & overhead expenditure	Goods not supplied to PC	M	L	3	Clerk monitors. Purchases signed off by Cllrs	Member verification	bi-monthly
	Invoice incorrectly calculated	L	L	2	Clerk monitors.	Member verification	bi-monthly
	Amounts payable are excessive	M	M	6	Payments made in line with Financial regulations. Council approval	Clerk/Council	As required
	Payments made to wrong parties	L	M	4	Party/Bank advised	Clerk to oversee	As required
Grants support	Power to pay	L	M	4	Powers available as per General Power of Competence used	Clerk to maintain/ member verification	As required
	Agreement of Council to pay	L	M	4	Payments made in line Financial regs and minuted	Clerk/ Council	As required
	Conditions agreed	L	M	4	Condition conained in Financial Regs	Council	Annually
	Electronic payments schedule & vouchers	M	L	3	Approved by Council, schedule signed off or cheques signed and stubs initialled	Member verification	As required
Assets	Protection of physical assets	L	M	4	Asset register. New items added. Insurance company advised		Annually

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	Banking - risk of theft and fraud	L	H	6	Electronic payments required wherever possible. Banking done as required and verified by signatories	Clerk/members	As required
	Financial controls are not adequate	L	H	6	Reconciliation statements.	Clerk to maintain/Council to approve	Monthly/quarterly
	Compliance with HMRC for VAT	L	M	4	Internal/External audits VAT claims submitted regularly	Clerk	As required
	Budgeting	L	H	6	Budget process commences Autumn. Precept agreed no later than December each year. Regular checks	Clerk/Council	Autumn/December
Liability	Risk to third party, property or individuals	L	H	6	Public liability insurance in place.	Clerk	Annually
Employer Liability	Compliance with employment law	M	M	6	Membership of GAPTC	Clerk	Annually

Signed Chairman

Signed Clerk/RFO

Minute. 14 22/23 5th May 2022