

Risk is the likelihood of occurrence.

(From 09/04//2024 – 31/03/2025)

Topic	Risk Identified	L/M/H	Management of Risk	Who	Freq
Salaries Payroll outsourced to Autella Payroll Services	Incorrect salary paid	L	KPC work with a third-party payroll provider. Pay slips are checked and signed An Annual Internal Auditor will check payments made against invoices supplied, including pay slips.	Parish Council	Monthly
	Incorrect hours Overtime paid	L	Monthly timesheets are itemised on the agenda. Monthly timesheets approved by the Council. Correspondence emailed to the third-party payroll provider and the Chair is included in all correspondence. The Parish Council receives a copy of the pay slips for the employees every month. An Annual Internal Auditor will check the pay slips for compliance.	Parish Council	Monthly
	Incorrect rate pays	L	The pay slips are checked by the RFO. The Payslips are presented for payment at the PC meetings.	Parish Council RFO	Monthly
	Wrong deductions - NI	L	Pay slip produced by a payroll provider. RFO checks	RFO	Monthly
	Wrong deductions – Income Tax	L	Pay slip produced by a payroll provider. RFO checks	RFO	Monthly
	Wrong deductions – Pension Payment	L	Pay slips are produced. RFO checks	RFO	Monthly

Direct Costs & overhead Payments	Goods not supplied to PC	M	Parish Clerk new to role (April 2024). However, any invoices received prior to the Parish Clerk are checked by the Parish Clerk before being itemised for payment.	RFO/Parish Clerk Parish Council	Monthly and When applicable
	Invoice incorrectly calculated	M	Parish Clerk new to role (April 2024). However, any invoices received before the Parish Clerk are checked by the Parish Clerk before being itemised for payment.	RFO/Parish Clerk Parish Council	Monthly
Election costs	Unexpected costs	H	To be implemented from 2025 -2026	RFO	Annually
VAT	VAT analysis	L	Reclaimed annually and PC informed	RFO	Monthly and Quarterly
Reserves	General and earmarked	M	To be reviewed at the start of each financial year	RFO Parish Council	Monthly and Upwards
Assets	Loss through theft. Replacement through damage	M	THE Asset Register has been amended. The Asset Register is checked monthly by the Parish Clerk. Disposal items and items to be added are itemised on the agenda and minuted within the monthly minutes. An Annual Review of the Public Liability Insurance has taken place in 2024.	Parish Clerk Parish Council	Monthly/Annual
Employees	Loss of staff	H	Parish Clerk/RFO: Monthly catch-ups with the Chair are to be implemented. Training when requested approved by the PC Annual appraisals to be continued	Parish Council	Ongoing

	Fraud by staff	L	<p>Insurance Fidelity Guarantee is in place.</p> <p>Bank statements are received by the Chair to check.</p> <p>Monthly bank reconciliation (with statements) is circulated for approval at PC meetings.</p> <p>Any additional hours for projects are requested and approved before being worked.</p> <p>Monthly overtime with time sheets, are presented to the PC before a PC meeting for consideration at the meeting.</p> <p>Internet Banking is with NatWest and is currently with cheques. The clerk requests the council move to Online Banking with dual approval.</p> <p>Clerk's expenses are approved at monthly PC meetings.</p>	RFO Parish Council	Monthly
Legal Powers	Illegal activity or payment by PC (<i>Ultra Vires</i>) (Beyond its powers)	M		Parish Clerk	Monthly
Financial Records	Inadequate records	L	<p>Monthly Bank Statements are circulated to the PC</p> <p>Invoices are emailed to the PC</p> <p>An independent internal auditor checks all records.</p>	Parish Clerk	Monthly
Minutes/Parish Minutes	Accurate & Legal	L	<p>Reviewed and considered for approval following the meeting and signed by the Chair.</p> <p>Uploaded to the website and signed copies are kept in a folder.</p>	Parish Clerk Parish Council	Monthly

Financial Regulations & Standing Orders	To ensure that the council follows regulations and legislation.	M	Updated annually and approved and minuted. Both documents are tailored to the needs of the PC (however legal requirements cannot be amended) To be implemented Cllrs to read and understand the contents	Parish Clerk Parish Council	Annually and when Legislation requires.
GDPR Risk	Understanding Legislation Adhering to Legislation	M	Updated and amended annually. The Council is registered with the ICO as of February 2024 The Parish Clerk is the Data Protection Officer The Council has its PC email address@gov.uk To be implemented: Cllrs and employees to receive training and refresher training	Parish Clerk Parish Council	Ongoing

Management of Risks highlighted in bold have not yet been implemented.

Conclusion:

The Financial Risk Assessment identifies where the Council sits for the year 2024 -2025

This is a 'stake in the ground' and

Approved at the PC Meeting held on the ...3rd March 2025 (Item 2025.058 (j))

Signed by the Chairman and RFO

Signed: *Andrea Beal* (Acting Chair)

Dated: **3rd March 2025**

Signed: *Rob Bareham* (Clerk & RFO)

Dated: **3rd March 2025**