		Finance Risk	Impact	Chance 1= v.low 2= low 3= neutral 4= high 5= v.high	Severity 1= v.low 2= low 3= neutral 4= high 5= v.high	Score Chance x Severity	Management / Control of Risk	**Chance MITIGATION**	New Score Chance x Severity	Review Frequency & Responsible Person
F1	Asset Maintainance	Failure to maintain physical assets, (buildings / venues / structures) due to poor monitoring / inspection / housekeeping	Devaluation or Higher costs of repair / replacement	2	4	8	Maintain up-to-date asset register	2	8	On-going by clerk and reported annually to F&GP
F2			Harm to individuals leading to Loss of reputation	2	5	10	Staff inspect and maintain buildings, equipment and other assets, carrying out necessary remedial work: immediately if a health & safety issue [irrespective of budgets], otherwise promptly, or plan and implement	2	10	Clerk
F3			Financial Loss, Fines and Penalties leading to Loss of reputation	1	5	5	Professional inspection and maintenance as required, e.g. fire and burglar alarms; PAT testing of major electrical equipment; gas boilers; vehicles, mowers, etc.	1	5	Logged via invoice file - Clerk

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F4	Asset Loss / Damage	Loss or damage to council assets Buildings, Equipment, Civic Regalia, Third parties due to poor maintenance, H&S risks, incorrect Insurance or poor cost recovery	Loss of use of asset or building	4	4	16	Ensure adequate insurance to cover loss and consequential losses, supplemented by adequate reserves to cover current value and actual cost of replacement	2	8	Annual review by clerk with professional advice prior to renewal of insurances and Clerk to recommend extra security measures
F5			Disruption	4	4	16	Annual review of cost of replacement (via EMR process)	2	8	Report to F&GP
F6							Insurance to cover consequences where available	2	8	Annual review by clerk with professional advice prior to renewal of insurances & report to F&GP
F7			Financial Loss, Injury & loss of reputation	3	4	12	Professional inspection and maintenance as required, e.g. fire and burglar alarms; PAT testing of major electrical equipment; gas boilers; vehicles, mowers, etc.	2	8	Annual review by clerk with professional advice prior to renewal of insurances & report to F&GP

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F8	Reporting: Annual Report Late, Inaccurate or Incomplete financial records, Financial Regulations not aligned with Legislation	Poor public image / Loss of reputation	3	3	9	Observation and reporting to clerk by members	2	6	Continuous by members and included in council's annual report
F9		Financial Loss / Internal Auditor report poor	2	4	8	Monitor monthly and at each committee/council meeting. Periodic change of internal auditor. Chairman F&GP attends.	1	4	Continuous by members and included in council's annual report
F10		Qualified Accounts required	2	5	10	External auditor validated and appointed by NALC. Internal auditor approved by full Council.	1	5	Continuous by members and included in council's annual report
F11		Financial Loss	3	5	15	Timely response by staff	1	5	Clerk
F12						Monitoring of contractor's progress	1	5	Clerk

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F13	Accounting Issues: Incorrect accounting 1.Payments / Late Payments 2.Invoicing / Unpaid Invoices 3.Expenses 4.Banking errors not identified 5.Loss of Cheques	Financial Loss	1	5	5	Clear procedures well documented electronically	1	5	Continuously monitored by clerk and reviewed at appraisal
F14		Failure in budgetary and financial reporting	1	5	5	Up-to-date job description for RFO	1	5	Job descriptions reviewed at staff appraisals and updated as required by clerk and signed-off by staff panel
F15						Accounts kept up-to-date	1	5	Accounts and filing processed monthly by clerk and staff
F16		Monthly report does not reconcile	1	5	5	Monthly reconciliation always validated by Chairman F&GP	1	5	Checked monthly
F17		Members overpaid / underpaid	1	5	5	Correspondence electronically filed. Approved by Clerk & Committee	1	5	Monthly review of outstanding correspondence by the Clerk
F18	Loss of Cash: Loss of cash from 1.Fraud 2. Dishonesty 3.Malicious action by third-parties	Reduction of available funds	2	5	10	Clear procedures in council's Financial Regulations	2	10	Annual review of regulations by council
F19		Disruption	2	5	10	Adherence to those procedures	2	10	Clerk to keep up to date with procedures
F20		Loss of reputation	2	5	10	In-house, internal and external auditing	1	5	Monitored by F&GP
F21						Insurance to cover risks of cash and malicious actions	1	5	Annual insurance review
F22						Ensure Fidelity insurance requirements are being met	1	5	Annual insurance review
F23						Staff awareness and training, including password security	1	5	Certificate of compliance from hosting service
F24						Robust virus protection, including firewall between council's web and email host	1	5	As provided by IT support
F25						Member awareness of risk	2	10	New member / councillor training

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F26	Precept	Poor annual budgeting from 1. Setting of precept 2.Precept rule changes 3. Untimely receipt of precept / grants fails to reflect immediate and long-term needs	Failure to provide expected level of services and functions	3	3	9	Maintenance of adequate reserves	1	3	Clerk , chairman and vice- chairman of F&GP
F27			Loss of confidence in the council	2	4	8	In- year budget reviews to confirm adequacy of budgets and spending	2	8	Clerk & F&GP
F28			Lack of cash flow	1	3	3	Accounts kept up-to-date. Account regularly monitored. Reserve of 5 months plus.	1	3	Clerk & F&GP
F29			Budget does not balance	1	3	3	Accounts kept up-to-date. In- year budget reviews to confirm adequacy of budgets and spending	1	3	Clerk & F&GP
F30	Salaries & HMRC	Incorrect Salaries 1.National Insurance 2.Pay As You Earn 3.VAT return	Staff underpaid / overpaid	2	5	10	Monitored on monthly basis and checked via Chairman F&GP	1	5	Clerk, Chairman F&GP and Chairman of Council
F31			HMRC overpaid / underpaid HMRC challenge / Loss of Income	2	5	10	Monitored on monthly basis and checked via Chairman F&GP	1	5	Clerk, Chairman F&GP and Chairman of Council

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F32	Budgets	Poor annual budgeting 1. Cemetery Income low 2. Allotment expenditure high 3. Increased services without funding 4. Fees & Services not reviewed	Failure to provide expected level of services and functions	3	3	9	Maintenance of adequate reserves	1	3	Clerk , chairman and vice- chairman of F&GP
F33			Loss of confidence in the council	2	3	6	In- year budget reviews to confirm adequacy of budgets and spending	1	3	Clerk & F&GP
F34			Lack of cash flow	1	3	3	Accounts kept up-to-date. Account regularly monitored. Reserve of 5 months plus	1	3	Clerk & F&GP
F35			Budget does not balance	1	3	3	Accounts kept up-to-date. In- year budget reviews to confirm adequacy of budgets and spending	1	3	Clerk & F&GP
F36	Borrowing / Lending	Issues due to borrowing or lending.	Failure of third party to repay loan	2	5	10	Due diligence when making loans and consider impact on council funds if the loan could not be repaid in full	2	10	At time of loan request by council on advice of clerk
F37			Inability of council to repay a loan	3	5	15	Loan repayments built into annual budgets and future budget forecast	2	10	Late payments reported to chairman and vice- chairman of F&GP

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F38	Bankruptcy	Bankruptcy of council's bankers or investment companies	Financial Loss of funds	1	5	5	Bank only with those licensed and covered by Financial Services Compensation Scheme	2	10	Annual review by council on advice of clerk
F39			Inability to meet commitments	2	5	10	Deposits to be held in those covered by Financial Services Compensation Scheme, ideally in amounts covered by the scheme guarantees	1	5	Report to F&GP every six months
F40			Loss of reputation	2	5	10	Council ensures safe banking	1	5	Chairman F&GP
F41	Insurance	Inadequate Insurance for Liabilities, Buildings or Assets	Financial Loss of funds	1	5	5	Bank only with those licensed and covered by Financial Services Compensation Scheme	2	10	Annual review by council on advice of clerk
F42			Inability to meet commitments	2	5	10	Deposits to be held in those covered by Financial Services Compensation Scheme, ideally in amounts covered by the scheme guarantees	1	5	Report to F&GP every six months
F43			Loss of reputation	2	5	10	Council ensures safe banking	1	5	Chairman F&GP

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F44	Services	Failure to meet standards regarding provision of services from devolved or agency / partnership agreements with principal authorities	Financial implications if grant insufficient to cover costs	3	4	12	Council decision to take on services after risk assessment to include resource implications, staff and contractors	2	8	On consideration of agreement
F45			Cancellation of agreement	1	4	4	Clear statement of management responsibility for each service	1	4	Monitor through F&GP
F46			Refund of income	3	4	12	Regular scrutiny of performance against targets	1	4	Clerk
F47			Loss of reputation	2	4	8	Through relevant committees	1	4	Council as appropriate
F48	Key Staff	Loss of key staff from 1.long-term illness 2. Accident 3.Resignation	Failure to deliver services and oversight of staff	4	4	16	Clear procedures well documented electronically	3	12	Continuously monitored by clerk and reviewed at appraisal
F49			Failure in budgetary and financial reporting	2	2	4	Up-to-date job description for RFO	2	4	Job descriptions reviewed at staff appraisals and updated as required by clerk and signed-off by staff panel
F50							Accounts kept up-to-date	1	2	Accounts and filing processed monthly by clerk and staff
F51			Correspondence backlog	4	2	8	Correspondence electronically filed	1	2	Monthly review of outstanding correspondence by the Clerk

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F52	Elections	Election costs	Planned elections (Contested)	4	4	16	Discuss likely cost with Returning Officer and ensure funds are available to meet anticipated costs from ear-marked reserve or from general reserves	2	8	Annually by clerk during budget setting process for F&GP
F53			Risks of elections to fill a casual vacancy	3	3	9	None	2	6	Annually by clerk during budget setting process for F&GP