BATTISFORD PARISH COUNCIL FINANCIAL RISK ASSESSMENT & MANAGEMENT POLICY updated September 26

Function[1]	Potential Risk(s)[2]	Risk Level[3] High / Low / Medium	Management[4] of Risk	Frequency of Action[5]	Responsibility[6]
Precept	Not submitted Not Received from District Council Adequacy of precept	Low Low Medium	Follow Financial Protocol Policy PC meetings for 3yr Budget & the 1yr budget with Precept. Monitored in April & Sept by RFO Reviewed at meetings every qtr.	 Yearly Yearly Quarterly	RFO RFO RFO Parish Council
Other Income	Cash handling Cemetery Allotments	N/A Low	No cash handled All income is declared at meetings, cheque or direct transfer only. Details displayed on Cemetery income in quarterly and yearly accounts. None in Parish	N/A On receipt Bi-monthly Quarterly Yearly	 RFO Parish Council To be verified through internal control process

[1] This Risk assessment covers the financial risks that relate to activities that are (or might be) undertaken by the Council. A separate document is in place for other risks

[2] This column provides potential examples of risk but is not exhaustible.

[3] This column provides the potential likelihood of happening, currently a Low, Medium or High.

[4] This shows the way of minimising the occurrence of the risk. By using regular checks, established policies, procedures and insurance cover

[5] This provides a guidance on how often the reviews or tasks/procedures take place

[6] This column identifies where the main responsibility lays. With cross checking it normally ends up being a combination of Clerk/RFO and Council or appointed proper officer.

		N/A			
Grants applied for by parish council	Application process Non receipt	Medium Medium	Seek advice from grant funder prior to making application. Ensure criteria met and evidence provided. No commitment of funds prior to grant being received		RFO Parish Council
Grants Applied for from parish council	Quality of Applications No power to pay Process for making awards	Low Low	Grant application information and process outlined in policy. Awards made recorded in minutes along with the power used to authorise payment.	Annual review of policy and promotion of process. As received	RFO Parish Council
Investment(s)	Bank Failure	Low	Cash at bank held under £80,000	Quarterly	Parish Council RFO
Direct Costs and overhead expenses	Goods not supplied Invoice incorrectly calculated or recorded Cheque incorrect	Low Low Low	Monitor orders Check invoices Signatory signs stub and invoice	At meetings Quarterly Yearly	RFO & Signatories

Electronic payments	Incorrect payments of electronic amounts made. No monitoring of actual electronic payments Payments made without council approval		All BACS payments are approved by council prior to the payment being made. A record of every electronic payment is signed off by two councillors at a council meeting, and the clerk will print off every electronic payment confirmation and attach it to the corresponding invoice for audit purposes.	At meetings Quarterly Yearly	RFO & Signatories
VAT	VAT not reclaimed	Low	Recorded in R & P Reclaimed within 3yrs	Yearly check	RFO Parish Council
Reserves	Inadequacy Incorrectly used	Low	Reviewed as per financial regulations	Yearly	RFO Parish Council
Assets	Loss Damage Wear & Tear	Low Medium High Low	Asset Register check[7] Insurance of Assets[8] Playground Safety Policy Public Liability Reserves[9]	Yearly Yearly Refer to policy for regular checks Yearly	Clerk/RFO Clerk/RFO Playground Officer RFO/Clerk

[7] Our annual inspection of assets is important for budgeting & public safety, as well as providing a list of assets to the insurer.

[8] Our insurance is on replacement cost, under 'all risks' basis.

[9]Important to note that accidents to the public or property can happen because of faulty or improperly used council assets

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	Cause of damage to third party				

This policy was approved at the parish council meeting on 16th September 2025 .

It was reviewed and no changes made in September 26

Next review September 2027