Financial Risk Assessment

# Ingol & Tanterton Neighbourhood Council

Assessment Date: 26th June 2025

Next Review Due: December 2025

Annual Precept: £116,280

Staff: 1 (Clerk/RFO)

Key Assets: Playgrounds, Noticeboards, Defibrillator, Benches, Planters

## Financial Risk Register

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| --- | --- | --- | --- | --- | --- |
| Risk Area | Potential Risk | Likelihood | Impact | Mitigation/Controls in Place | Action Required |
| Cash Flow / Budgeting | Inaccurate or delayed budget could lead to overspending | Low | High | Annual budget approved by full council; periodic budget reviews | Continue quarterly budget reviews |
| Fraud / Misuse of Funds | Financial fraud or misappropriation of funds | Low | High | Dual signatories, bank reconciliations, internal controls | Review banking access and signatories annually |
| Loss of Clerk/RFO | Loss of sole staff could disrupt operations | Medium | High | Documented procedures, access to locum Clerk services | Consider succession plan or backup support options |
| Playground Safety | Injury or damage from play equipment | Medium | High | Weekly checks, annual RoSPA inspection, public liability insurance | Ensure inspections are logged and up-to-date |
| Asset Damage or Theft | Vandalism or weather damage to noticeboards, benches, etc. | Medium | Medium | Regular checks, adequate insurance | Consider asset condition log |
| Defibrillator Maintenance | Failure to maintain could risk public safety | Low | High | Maintenance schedule and visual checks | Confirm battery and pad expiry tracking |
| VAT Claims | Delay or error in reclaiming VAT | Low | Medium | VAT returns prepared and submitted quarterly or annually | Maintain detailed invoices and claim record |
| Lack of Reserves | Insufficient funds for emergencies | Medium | High | General reserves policy in place | Ensure minimum 3-6 months' expenditure held in reserve |
| Non-compliance (Audit, AGAR) | Failure to meet statutory deadlines | Low | High | Calendar of key deadlines; internal audit support | Set key dates in Clerk's calendar |
| Cybersecurity / Data Loss | Loss or breach of digital financial records | Medium | High | Password protection, secure backups | Review data protection policies annually |

## Review & Monitoring

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| Process | Frequency | Who |
| Financial Risk Register Review | Annually (or after major incident) | Full Council |
| Budget Monitoring Report | Quarterly | Clerk/RFO + Council |
| Internal Audit | Annually | Independent Internal Auditor |
| External Audit Submission (AGAR) | Annually (by July) | Clerk/RFO |
| Playground Inspections | Weekly (visual), Annually (RoSPA) | Clerk / Contractor |
| Asset Register Update | Annually | Clerk/RFO |

## Supporting Documents

• Budget & Precept Papers  
• Asset Register  
• Insurance Policy Documents  
• Internal Audit Report  
• Bank Reconciliations  
• Financial Regulations & Standing Orders  
• Risk Register (this document)