



Parish Council meeting – 24 February 2025

Item 25/201.3 – To review and adopt the RPC Financial Risk Register– May 2025

Detailed Comparison: RPC Risk Management February 2025 vs. 22-103 Risk Register May 2022

Both versions use a **risk matrix system** for different financial and operational risks, structure and content remain largely the same, but there are some key updates as follows:

Key Differences

1. Risk Assessment and Mitigation Updates

Risk Area	2025 Version	2021 Version
Events – Cash Handling Risks	Completely removed (cash handling risks such as "cash collection issues, transport, counting, and banking" are no longer considered).	Included, but marked as "Not applicable (NA)" , since no cash is received.
Election Costs	Stays the same. Risk level remains 1 (low) , and mitigation action is to check invoices and budgets.	Same as 2025 version.
Borrowing/Lending Risks	The likelihood rating has been reduced from 2 (medium) to 1 (low), indicating stronger financial management .	Previously assessed as a higher risk.
Members' Interests (Conflict of Interest)	Stays the same, but more emphasis on updating declarations of interest.	Same content but less emphasis on checking agenda for interests.

2. Terminology Changes

2025 Version	2021 Version
Working Group (WG) mentioned for Finance Review	Previously referred to Finance Committee .
Clerk & RFO responsibilities explicitly listed	Responsibilities were assumed but not explicitly stated.
Risk descriptions slightly refined for clarity	Original wording remained unchanged.

Overall Summary

1. **No Major Structural Changes:** The **core risks and mitigation strategies remain the same** between 2022 and 2025 versions.
2. **Removal of Cash Handling Risks:** Since the council does **not handle cash transactions**, this risk category was **completely removed**.
3. **Reduction in Borrowing/Lending Risk Rating:** Indicates improved **financial health or better debt management**.
4. **Emphasis on Conflict of Interest Management:** Stronger focus on **declaration updates and agenda checks**.
5. **Terminology Update:** References to **"Working Group" instead of "Finance Committee"** indicate a shift in governance structure.

Proposal/recommendation – To adopt the updated RPC Risk Management

Cllr Paul Mahoney

Chair – Rooksdown Parish Council