



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