## FINANCIAL RISK

Give each risk a code.
This makes it easy to refer to it with others (eg in a meeting).

### F6 Risk Register

Give each risk a code. Give each one a target risk score that reflects the level of risk you’d be happy to accept.

### BTOG

List the controls that you currently have in place to reduce and control each risk.

If your residual risk score is higher than your target risk score (ie current controls don’t reduce the risk to a level you’re happy with), list the additional actions needed to reduce the risk further.

### Risk code | Risk | Likelihood | Impact | Initial risk score | Current controls | Likelihood after controls | Impact after controls | Residual risk score | Actions required | Risk owner | Review (timeframe and process)
---|---|---|---|---|---|---|---|---|---|---|---
F1 | Dependency on limited income sources—Please refer to E2, E3, E4 | 3 | 4 | 12 | BTOG has developed a Reserves policy (F4) and this is subject to annual review. Finances are strictly monitored and income and expenditure is reviewed to ensure there is sufficient cash flow for commitments. Invoices are issued promptly and overdue invoices are chased through the Quickbooks system. | 2 | 3 | 6 | To continue to monitor to ensure BTOG has sufficient reserves and income to fulfil planned activities. | Treasurer/Senior Executive Officer | Regular finance reports to the Board of Trustees at meetings and at other times if needed.
F2 | Inadequate reserves and cash flow | 3 | 4 | 12 | BTOG has insurance cover for Employer’s liability, Public/products liability, Contents, Trustee liability and plans to take out cyber insurance. | 2 | 3 | 6 | To note and review renewal dates to ensure insurance remains in place. To take out cyber insurance. | Senior Executive Officer | Enter onto the organisational management calendar document and Outlook calendar and periodic reviews.
F3 | Insufficient insurance cover | 3 | 4 | 12 | BTOG has insurance cover for Employer’s liability, Public/products liability, Contents, Trustee liability and plans to take out cyber insurance. | 2 | 3 | 6 | To note and review renewal dates to ensure insurance remains in place. To take out cyber insurance. | Senior Executive Officer | Enter onto the organisational management calendar document and Outlook calendar and periodic reviews.

### Analysis

Analyse your risks by scoring the likelihood of them happening and the potential impact.

Think about your appetite for these risks. Give each one a target risk score that reflects the level of risk you’d be happy to accept.

List the controls that you currently have in place to reduce and control each risk.

For ongoing assurance that risks are being controlled effectively, record who is responsible for each risk and when/how they should review it.

### Table

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<td>6</td>
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