

CYNGOR TREF LLANFAIRFECHAN TOWN COUNCIL

1. Introduction

- 1.1 The Council is expected to carry out an annual assessment of the financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.
- 1.2 The following table attempts to identify the risks involved and recommends the necessary actions. The list is not exhaustive and Council may wish to consider other risks not identified.

Service Area	Risk	Recommendation
Insurance	Public Liability (statutory)	Continue existing cover (£10m)
	Employers Liability (statutory)	Continue existing cover (£10m)
	Fidelity Guarantee	Amend annual cover in line with the formula Total Balances plus 50% Precept. (current cover £250K) All members and employees
	Property	NONE – no property owned by the Town Council
	Mayors Badge Mayoress' Badge Deputy Mayor's Badge Deputy Mayoress' Badge Office Equipment Litter Collection Barrow	Insurance Value 2017-18 £3,564.12 £1698.93 £1,388.66 £1,388.66 £3,328.96 £655.39
	Libel & Slander	Continue with existing cover (£100K)
	Personal Accident.	Continue existing cover (Scale benefits).
Payroll	Loss of data on PC due to system fault.	Continue to back up data on monthly basis and continue with HMRC Basic Payroll. Also continue to regularly obtain up to date versions of program.
	Loss of services of employee.	Immediately advertise any vacancy (if permanent loss) and request help to cover temporary loss.
Precept	Annual precept not the result of proper detailed consideration.	Continue to present budget to Special Budget meeting of the Full Council in January.
	Inadequate monitoring of performance.	Continue to regularly consider budget monitoring report (3 times a year).
	Illegal expenditure.	Continue to ensure that all expenditure is within legal powers.

Service Area	Risk	Recommendation
Administration	Payment arrangements	Continue with requirement to report all payments to Council for approval.
	Reconciliation	Continue with bank reconciliation to be carried out on monthly basis or the receipt of each statement.
	Agency advice	Clerk continue with memberships of SLCC.
Accounting	Non-standard and/or non-compliant records kept.	Continue to require adequate, complete and statutory financial records and accounts
	Non-compliance with statutory deadlines for the completion/approval/submission of accounts and other financial returns.	Continue to ensure that all accounts and returns are completed and submitted by the deadlines.
	Non-compliance with internal audit requirements.	Appoint internal auditor and report to Full Council
Contracts	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking tenders for Footpaths maintenance every three years by advertising and issuing specifications and tender documents to contractors expressing an interest. Tenders to be opened by the Chairman of Footpaths Committee and Clerk and reported to next available Council meeting.
Signatory (Chair)		
Date		