

**CYNGOR TREF LLANFAIRFECHAN TOWN ( Financial Risk Assessment 2023/24**

**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
<b>Insurance</b>	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	£3,564.12
	Mayoress' Badge	£1,698.93
	Deputy Mayor's Badge	£1,388.66
	Deputy Mayoress' Badge	£1,388.66
	Office Equipment	£3,328.96
	Litter Collection Barrow	£655.39
	Media Trolley	£6,000
	Libel & Slander	Continue with existing cover (£100K)
	Personal Accident.	Continue existing cover (Scale benefits)
	<b>Payroll</b>	Loss of data on PC due to system fault
Loss of services of employee.		Immediately advertise any vacancy (if permanent loss) request help to cover temporary loss
<b>Precept</b>	Annual precept not the result of properly detailed consideration	Present budget to Finance Committee in September and January prior to Town Council Present draft budget to Town Council in November Final discussion and agreement at the January meeting
	Inadequate monitoring	Present finance statements once a month at Town Council Present Precept report at November and January meeting
	Illegal Expenditure	Ensure all expenditure is within legal powers
<b>Administration</b>	Payment Arrangements	Present payment schedules for approval at each Town Council meeting
	Reconciliation	Bank reconciliation to be carried out on a monthly basis Monitoring of account to be done on a continuous basis as payments are made
	Agency Advice	Clerk to be a member of SLCC and One Voice Wales keep up to date with new legislation etc.
<b>Accounting</b>	Non Standard /Non Compliant records to be kept	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
<b>Contracts</b>	Ensure continued value for money coupled with continuity of work.	Approve the practice of seeking tenders for Footpaths maintenance every three years Advertise the tender publicly and issue specifications to contractors expressing an interest
	Tender consideration to be actioned by the Environmental Committee and Town Clerk	Final decision on tenders to be taken at a Full Town Council meeting
	All contracts under the Conwy CBC Sustainable Services programme to have a current SLA to be reviewed every 3rd year	Clerk to email Conwy CBC and check up to date details for staff contact Clerk to email Conwy CBC to review and agree SLA

Signed (Mayor)

Date

(Town Clerk)

Date