

## Llantrisant Fawr Community Council Risk Assessment 2024-25

Rating: High /Medium / Low

Risk Identified	Impact/ Consequences	Likelihood	Measures to Reduce/Control Risk
<b><u>Financial</u></b> Precept inadequate.	HIGH	LOW	<ol style="list-style-type: none"> <li>1. Clerk to present Reconciled Accounts, Receipts and Expenditure, and Financial summary at each Council meeting.</li> <li>2. Council to use a budget to determine Council running costs.</li> <li>3. Full Council to consider and minute amount of precept needed for the following financial year and amount of reserves required.</li> </ol>
Precept not paid by Monmouthshire County Council.	LOW	LOW	<ol style="list-style-type: none"> <li>1. Council to determine precept required at January Council meeting to meet MCC deadline.</li> <li>2. Clerk to notify MCC of precept request in January, following the Council meeting.</li> <li>3. Precept to be paid directly to bank account by BACS.</li> </ol>
Overspending budget.	HIGH	LOW	<ol style="list-style-type: none"> <li>1. Clerk to present Reconciled Accounts, Receipts and Expenditure, and Financial summary at each Council meeting.</li> <li>2. Council to consider expenditure against the budget at each Council meeting.</li> <li>3. Council to approve every item of expenditure and record in minutes</li> </ol>
Financial mismanagement.	HIGH	LOW	<ol style="list-style-type: none"> <li>1. Clerk to maintain a record of income and expenditure against the agreed budget.</li> <li>2. Clerk to present Reconciled Accounts, Receipts and Expenditure, and Financial summary at each Council meeting which is then minuted.</li> <li>3. Council to consider income and expenditure against the budget at each Council meeting which is minuted.</li> <li>4. Council to approve every item of expenditure and record in minutes.</li> <li>5. Council to use bank account to make payments.</li> <li>6. All payments to be made by cheque and reconciled to bank statements which are presented to each Council meeting.</li> <li>7. Each cheque to be signed by two of the three signatories to the bank account.</li> <li>8. Bank statements to be presented to Council at each meeting and signed by the Chairman.</li> </ol>

			<ul style="list-style-type: none"> <li>9. No petty cash/monies to be kept outside of the bank account.</li> <li>10. All Clerk's expenses to be itemised and approved by the Council for payment.</li> <li>11. Council to consider and approve its Annual Accounts at its AGM, which are minuted.</li> <li>12. Council to adopt and implement Standing Orders and Financial Regulations, annually.</li> </ul>
<b><u>Other Risks</u></b>			
Governance	LOW	LOW	<ul style="list-style-type: none"> <li>1. Council to review and adopt Governance Policies, annually.</li> <li>2. Council to review and adopt Standing Orders and Financial Regulations, annually.</li> <li>3. Council to review and adopt a Code of Conduct for Councillors, annually.</li> <li>4. Clerk to provide legal and accurate record of Council proceedings which are reviewed and signed at the subsequent Council meeting.</li> </ul>
Document Security.	HIGH	HIGH	<ul style="list-style-type: none"> <li>1. Clerk to prepare, in conjunction with the Council's appointed Internal Auditor, the annual audit return for Council's approval and submit the Return at the appropriate time.</li> <li>2. Clerk to maintain financial records and present to each Council meeting.</li> <li>3. Clerk to provide legal and accurate record of Council proceedings which are reviewed and signed at the subsequent Council meeting.</li> <li>4. Clerk to maintain agenda and minutes and post on noticeboards/website.</li> <li>5. Council to engage Internal Auditor to undertake internal audit.</li> <li>6. Council documents and records to be stored on an external hard drive.</li> <li>7. Dedicated email account to be used for Council Business.</li> <li>8. Dedicated laptop used for Council work.</li> </ul>
Payroll.	LOW	LOW	<ul style="list-style-type: none"> <li>1. Council to employ the services of independent accountants to undertake all payroll services in respect of their employment of the Clerk.</li> <li>2. Clerk to pay and record tax/national insurance contributions on behalf of the Council.</li> <li>3. Internal Auditor to review payroll provision annually.</li> </ul>
Assets.	LOW	LOW	<ul style="list-style-type: none"> <li>1. Council to maintain a register of assets and ensure that sufficient insurance cover is maintained.</li> <li>2. Council to undertake an Annual Review of Inventory and arrange remedial/maintenance work to assets as required.</li> </ul>

Register of Members Interests, Gifts and Hospitality.	LOW	LOW	<ol style="list-style-type: none"> <li>1. Register of Members Interests to be maintained by Clerk.</li> <li>2. Declaration of Office to be signed by Members and held on record by Clerk.</li> </ol>
Insurance	HIGH	LOW	<ol style="list-style-type: none"> <li>1. Council to maintain public liability insurance cover to the sum of £10million.</li> </ol>