

Llantrisant Fawr Community Council Risk Assessment 2025-26

Rating: High /Medium / Low

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

			9. No petty cash/monies to be kept outside of the bank account. 10. All Clerk's expenses to be itemised and approved by the Council for payment. 11. Council to consider and approve its Annual Accounts at its AGM, which are minuted. 12. Council to adopt and implement Standing Orders and Financial Regulations, annually.
<u>Other Risks</u>			
Governance	LOW	LOW	1. Council to review and adopt Governance Policies, annually. 2. Council to review and adopt Standing Orders and Financial Regulations, annually. 3. Council to review and adopt a Code of Conduct for Councillors, annually. 4. Clerk to provide legal and accurate record of Council proceedings which are reviewed and signed at the subsequent Council meeting.
Document Security.	HIGH	HIGH	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. 2. Clerk to maintain financial records and present to each Council meeting. 3. Clerk to provide legal and accurate record of Council proceedings which are reviewed and signed at the subsequent Council meeting. 4. Clerk to maintain agenda and minutes and post on noticeboards/website. 5. Council to engage Internal Auditor to undertake internal audit. 6. Council documents and records to be regularly backed up on an external hard drive. 7. Dedicated email account to be used for Council Business. 8. Dedicated laptop used for Council work.
Payroll.	LOW	LOW	1. Council to employ the services of independent accountants to undertake all payroll services in respect of their employment of the Clerk. 2. Clerk to pay and record tax/national insurance contributions on behalf of the Council. 3. Internal Auditor to review payroll provision annually.
Assets.	LOW	LOW	1. Council to maintain a register of assets and ensure that sufficient insurance cover is maintained.

			2. Council to undertake an Annual Review of Inventory and arrange remedial/maintenance work to assets as required.
Register of Members Interests, Gifts and Hospitality.	LOW	LOW	1. Register of Members Interests to be maintained by Clerk. 2. Declaration of Office to be signed by Members and held on record by Clerk.
Insurance	HIGH	LOW	1. Council to maintain public liability insurance cover to the sum of £10million.

Signed:

(Chairman of Council) Date: