Rhuddlan Town Council
Risk Assessment

Rhuddlan Town Council Risk Assessment – reviewed 9th May 2024

Identified Risk	Potential consequence of risk	Assessment of impact (H/M/L)	Likelihood of risk occurring (H/M/L)	Controls in place to manage risk	Required Action
Loss or damage of physical assets, furniture, equipment owned by the Council.	Assets unable to be used. Expense of replacing assets.	H	M	An up-to-date register of assets. Adequate insurance of assets.	Additional assets notified to Insurance company.
The risk of damage to third party property or individuals because of the Council providing services or amenities to the public.	Risk of litigation should an individual or third-party property become injured or damaged.	H	L	An up-to-date register of assets. Public liability insurance. Quarterly Inspections of Play Areas.	Essential maintenance work to be carried out in play areas.
Loss of cash through theft or dishonesty.	The Council may be unable to provide its services. Damage to reputation of the Council.	L	L	Monthly bank reconciliations to be carried out. Signed off by Mayor Insurance cover in place up to £250,000	Internal & External audit to be carried out annually.
Banking	Loss of income	L	L	Monthly	Monthly

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arrangements	through being overdrawn and incurring charges.			Bank reconciliation to be carried out. The budget is monitored each month and balances are transferred between the deposit account and current account when required.	Reconciliation and control of banking.
Keeping proper financial records in accordance with statutory requirements.	Qualification of accounts by external auditor.	L	L	Monthly invoices due are approved by Town Council.	Audit trail kept.
Ensuring all business activities are within legal powers applicable to local councils.	Possible external auditor investigation / public interest report. This would result in increased fees and bad publicity for the Council.	H	L	All payments are authorised by the Council at Council meetings and payments are approved by three approved signatories.	Payments reviewed and authorized by Town Council each month.
Ensuring that all requirements are met under	Fines for not meeting requirements.	H	L	Payroll records are maintained	Complying with HMRC requirements.

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employment law and Inland Revenue regulations.	Liability for unpaid tax.			monthly. Employee has contract for employment which is reviewed annually.	
Ensuring that all requirements are met under Customs and Excise regulations.	Entitlement to reclaim of VAT.	L	L	VAT invoices are retained.	VAT to be analysed separately in the cash book. VAT returns are to be submitted annually.
Ensuring the adequacy of the annual precept within sound budgeting arrangements.	The Council would not be able to meet its objectives due to lack of funds.	H	L	The Council set a budget annually in the annual budget meeting. Actual expenditure against budgeted expenditure is reported to Council	This is carried out in the Precept Meeting in January
Income from Charity fund raising events is paid into the current account.	The Charity Income distorts figures of the Town Council.	M	M		Separate bank account used
Too much money in reserves.	This may detract from future funding	M	M	CIPFA advises between 10/15% in	The Town Council has recognised the

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	/grants			balances.	level of reserves it was carrying and a step-by-step approach has been taken to decrease this
Ensuring the proper use of funds granted to local community bodies under specific powers or under s137.	Improper use of public funds.	H	L	Grants are considered and approved at a Town Council meeting. A copy of the most recent accounts is requested.	To consider grant applications on a regular basis rather than once annually.
Proper, timely and accurate reporting of council business in the minutes.	The Council could be open to challenge if they do not have an accurate record of any decisions taken.	M	H	Minutes are taken at each Council meeting by the Clerk, these are properly numbered and are approved at the next Council meeting.	Minutes, once approved to be made available to the public by placing in the library and on the Town Council's website.
Responding to electors wishing to exercise their	An elector could complain if	L	L	A notice is put up on Council notice boards	This is done annually

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rights of inspection.	they are not able to exercise their right of inspection of accounts.			notifying electors of their right to inspection of the accounts during the relevant inspection period.	
Proper document control.	Increased fee from the internal auditor or external auditor if there is a poor audit trail.	L	L	All documents are filed. There is an audit trail to support documentati on.	This is monitored
Register of members' interests and gifts and hospitality in place, complete, accurate and up to date.	Possible complaint by elector.	L	L	All members have adopted the code of conduct.	This is monitored