

LLANTWIT FARDRE COMMUNITY COUNCIL
CYNGOR CYMUNED LLANILLTUD FAERDREF



ANNUAL MEETING OF THE COUNCIL

22ND MAY, 2023

REPORT OF THE CLERK AND EXECUTIVE OFFICER

1. ANNUAL ASSESSMENT OF FINANCIAL RISK REGISTER

- 1.1 Members' may recall that an Interim Internal Audit for this Community Council was carried out by Mr.J.Morgan on Monday, 7th November, 2022 and his findings were presented to the Council Meeting held on the 28th November, 2022.
- 1.2 One such finding, which was drawn to the attention of Members:-
- Risk Assessment – A recommendation that the Council manage risk through a Risk Register.

Response of the Clerk – A Risk Register will be introduced similar to that illustrated in the report of the Auditor.

- 1.3 In accordance with Standing Order 5(xxiii) and 17.1 of the Council's Financial Regulations together with the recommendation from the Internal Auditor, Members are requested to assess the attached revised Financial Risk Register and identify any actions felt necessary to minimise those risks.
- 1.4 Members will note that the attached template differs to previous years and now accords with that as recommended by the Internal Auditor.
- 1.5 The Clerk has identified new risks which she feels must be drawn to the attention of Members such as Cyber Security, Salaries and the RBS Omega Financial Software and the controls to mitigate such risks are outlined in the final column of the attached document.
- 1.6 An essential part of the Risk Management process is that Members review the scope and level of insurance cover on an annual basis to ensure that they are satisfied that it covers the identified risks to an appropriate level. Therefore, in

accordance with Standing Order 5(j)(xiii) and the meeting of the Finance and Policy Committee held in January, 2022 that the Council's Insurance policy continue to be reviewed each year at the Annual Meeting of the Council. The said document is to be considered later on at Agenda Item 11.

- 1.7 Members will note that the listed actions (Mitigation (Controls)), in the main, have been/will be achieved, evidencing that the Council has and continues to effectively manage its risks.

2. RECOMMENDATIONS

Members are asked to:

- 2.1 approve and comment upon the identified risks as shown in the attached revised Financial Risk Register;
- 2.2 Suggest further risk areas for review;
- 2.3 Agree any new measures considered necessary to be put in place.