

PEMBROKE DOCK TOWN COUNCIL
FINANCIAL RISK ASSESSMENT

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.

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.

Area	Risk	Control Measure	Recommendation
Insurance	Public Liability (statutory)	Insured for £15m	Continue existing cover
	Employers Liability (statutory)	Insured for £10m	Continue existing cover
	Fidelity Guarantee to cover all members and employees	Insured for £250,000	Continue existing cover
	Libel & Slander	Insured for £250,000	Continue with existing cover
	Property	Cover for the Pump House is £63,285.28 for the current year.	Review on yearly basis continue with existing cover for this year
	Contents Cover - Computer Equipment, other office equipment and sports equipment	Insured for £16,354.77	Continue with existing cover with regular reviews of Asset Register to allow for change
	External Items	Insured for £29510.84	Continue with existing cover
	Civic Regalia	Insured for £6170.02	Continue with existing cover
	Play Areas & Equipment	Insured for £118,570.10	Continue with existing cover whilst undertaking regular maintenance checks of areas
Payroll	Incorrect Calculations	a. All expenditure is presented to Council on Financial reports b Accounts inspected on yearly basis by Internal Auditor	Continue with current control measures
	Loss of services of employee.	Immediately advertise any vacancy (if permanent loss) and request help from remaining employees to cover temporary loss or employ temporary cover.	Immediately advertise any vacancy (if permanent loss) and request help from remaining employees to cover temporary loss or employ temporary cover.
	Loss of data on PC due to a system Fault	Information from Sage backed up to google drive	Continue to back up data and continue to regularly obtain up to date versions of the program

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Administration	Payment arrangements	a. Order on treasurer presented to each meeting which requires 3 Councillors to sign b. Two signatures to be obtained on all cheques, with some payments made through internet banking, with smaller purchases being made by Debit Card	Continue with current control measures
	Reconciliation	Bank reconciliation is not undertaken by the same member of staff who inputs invoices and receipts Reconciliation to be carried out on a receipt of each statement (monthly)	Continue with current control measures
	Agency advice	Member of SLCC	Continue with membership
Memorial Park	Flower bed and Tennis Courts.	Monthly & Quarterly maintenance and Safety Checks undertaken Flower bed maintained on a monthly basis	Continue with current control measures
	Skate Park & Bike Track	Monthly & Quarterly maintenance and Safety Checks undertaken General repairs carried out as deemed necessary	Continue with current control measures
Precept	Annual precept not the result of proper detailed consideration.	Budget presented to autumn meeting with careful consideration from finance committee	Continue with current control measures
	Inadequate monitoring of performance.	Regularly consider budget monitoring report (quarterly).	Continue with current control measures
	Illegal expenditure.	Ensure that all expenditure is within legal powers.	Continue with current control measures

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Accounting	Non-standard and/or non-compliant records kept.	Continue to require adequate, complete and statutory financial records and accounts	Continue with current control measures
	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.	Continue with current control measures.
	Non-compliance with internal audit requirements.	Appoint internal auditor.	Continue with current control measures
	In appropriate claim for expenses	Work to recommendations from Independent Remuneration Panel and ensure that receipts are provided in all cases and payments are for approved Council business	Continue with current control measures
Contracts	Ensure continued value for money coupled with continuity of work.	<p>Seek tenders for Hanging basket planting and other contracts.</p> <p>Tenders to be opened by the Clerk and reported to next available Council meeting.</p>	Continue with current control measures

Sarah Scourfield
Town Clerk & Responsible Financial Officer
Reviewed 01st April 2017