



MANNINGTREE TOWN COUNCIL

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Financial Risk Assessment

CHEQUES

Risks = Misuse/Over-expenditure

- Preventative action:
- a). Keep cheque books accessible only to Clerk
 - b). Ensure all cheques are signed by two councillors
 - c). Ensure all payments are reported to the Council
 - d). Review Financial Regulations regularly

CASH IN HAND

Risk = Theft

- Preventative Action:
- a). The Council no longer deals with petty cash
 - b). Keep any cash receipts in the safe until they are banked

SOLVENCY

Risk = Over-expenditure

- Preventative Action:
- a). Ensure Internal Audit is carried out
 - b). Comply with External Audit requirements
 - c). Report to the Finance Committee quarterly on income and expenditure
 - d). Keep all expenditure within budget
 - e). Keep variance reports and flag up significant variances to the Finance Committee
 - f). Regular review of Financial Regulations

INSURANCE

Risk = Under-valuation

- Preventative Action:
- a). Ensure all assets are included in the policy
 - b). Ensure Public Liability cover is included
 - c). Ensure Fidelity cover is included
 - d). Re-value assets annually; prior to arranging cover
 - e). Review Financial Regulations regularly

SALARIES

Risk = Overpayment/Fraud

- Preventative Action:
- a). All salaries to be approved by the council prior to payment
 - b). Salary payments to be made by cheque at council meetings
 - c). Salary cheques to be signed by two councillors

INVOICING

Risk = Invoices not sent or paid

- Preventative Action:
- a). Community Room invoices subject to Internal Audit
 - b). Keep credit control procedures in place to ensure invoices are paid

DOCUMENT STORAGE

Risk = Loss of electronic documents/documents lost or spoiled via fire, flood etc.

- Preventative Action:
- a). Take regular back-ups of computer files
 - b). Keep back-ups in the safe
 - c). Keep efficient filing system
 - d). Keep hard copies of important documents in a safe place

Prepared by
Clerk to the Council

Approved by Finance Committee on :