



MANNINGTREE TOWN COUNCIL

Clerk to the Council: Mrs. L Djuve-Wood

Po Box 12651, Manningtree, Essex, CO11 9AR. Tel. 01206 390285

email: clerk@manningtreetowncouncil.org.uk; Website: www.manningtreetowncouncil.org.uk

Financial Risk Assessment

CHEQUES

Risks = Misuse/Over-expenditure

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

CASH IN HAND

Risk = Theft

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

SOLVENCY

Risk = Over-expenditure

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

INSURANCE

Risk = Under-valuation

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

SALARIES

Risk = Overpayment/Fraud

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

INVOICING

Risk = Invoices not sent or paid

- Preventative Action:
- 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:
- Take regular back-ups of computer files and ensure website and online content is secure
 - Keep back-ups in the safe
 - Keep efficient filing system
 - Keep hard copies of important documents in a safe place

Prepared by L Djuve-Wood
Clerk to the Council

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Full Council