

Holme on Spalding Moor Parish Council
A Quality Status Council
Financial Risk Assessment

Protection of assets

Covered by insurance for street furniture plus fidelity guarantee and third party liability. The level of cover and relevance of cover are discussed annually.

Payments

Internet banking is carried out with a savings and current account. The internet accounts are marked to allow only transfer between accounts on the internet. Payments are made by cheque and two Parish Councillors need to sign the cheques.

Checks by Parish Councillors

Each agenda has current balances and income/expenditure details so each Parish Councillor can reconcile on an ongoing basis. A full breakdown of income and expenditure versus budget is presented by the Clerk to the Council twice a year.

Checks by Holme on Spalding Moor residents

The full annual accounts are available to residents, the formal audit information is on notice-boards with information allowing residents to contact the Clerk to examine the accounts in detail.

Checks by Internal Auditor

An internal auditor is appointed annually to perform an audit of the Year End Accounts prior to being presented to the External Auditor.

Employees

Salaries paid to Clerk and any other employees are noted in detail on the meeting minutes. Tax and national insurance is deducted and paid to HMRC on a quarterly basis. All payroll payments are arranged via Autela Payroll Services.

Record keeping

Records are kept according to the Financial Standing Orders which have been formally adopted, financial records are checked by an Internal Auditor.

Section 137 payments are checked to ensure they fall within parameters.

VAT is recovered at each financial year end.

Audit Commission company PKF Littlejohn requirements are met within time limits.

Budgeting

The annual precept discussions are held at the November and December meetings and are based on current information to date and projections prepared by the Clerk. Applications for grants are requested using a formal grant application process and are paid on receipt of the precept, these applications are considered with precept discussions.

General

The PC achieved Quality Status in late 2009 and all practices and procedures were checked during this process.