

# **RUDSTON PARISH COUNCIL**

## **FINANCIAL RISK ASSESSMENT**

**Adopted by Resolution  
of  
Rudston Parish Council on  
11 May 2023**

### 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 Rudston Residents

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

### Checks by Internal Auditor

A qualified accountant is the internal auditor and goes through the accounts thoroughly prior to being presented to the External Auditor.

### Employees

Salaries paid to the Clerk are noted on the meeting minutes. Tax and national insurance is deducted and paid to HMRC on a quarterly basis. All payroll payments are arranged via a payroll provider.

### Record keeping

Records are kept according to the Financial Standing Orders which have been formally adopted. Financial records are checked by 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.