

Internal Audit Report for Much Hoole Parish Council – Year Ended March 2020

Opening Statements

The books of account and subsequent schedules are maintained to a high standard and provided a clear audit trail.

The audit concentrated on the adequacy of internal controls as outlined in the Financial Regulations, but did not exclude conducting detailed checks of the books of account and this included the following:

1. Annual Precept
2. Bank Reconciliations
3. Expenditure documentation (invoices) with a 100% check being undertaken
4. Income analysis and supporting documentation
5. Budget documentation
6. Fixed Asset Schedules

Causes for Concern

None.

Points to Note

The following points should be noted for future years to ensure full compliance with the Financial Regulations:

1. Quarterly Bank Reconciliations – please ensure that a member signs the bank reconciliations and the original bank statements as evidence of verification (Financial Regulations 2.2).
2. Budget Reports – please ensure that a member signs the budget reports (Financial Regulations 4.1).
3. Zurich Insurance Policy – please ensure that the policy reflects the council's Schedule of Assets.

Good Practices

See list on page 2 of this report.

Summary

The accounts are maintained to a high standard and provide an excellent audit trail through to the final accounts and associated schedules including:

1. Income and Expenditure Account
2. Cash Flow Budget
3. Monitor of actual performance to budgeted precept
4. Asset Register



Ian Edwards

9th June 2020