

# Shenley Parish Council

Financial Year 2021-22



IAC Audit and Consultancy Ltd

Audit date: 1- June -2022

## Year End Internal Audit Observations

**B** *This authority complied with its financial regulations, payments were supported by invoices, all expenditure was approved and VAT was appropriately accounted for.*

No.	Audit Test	Observation	Recommendation	Priority	Comments
1	Has the Council formally Minuted confirmation of bank signatory arrangements?	<i>From a review of records it was not possible to verify when the Council reviewed and confirmed the bank signatory arrangements.</i>	Council to formally review and, if appropriate, approve the bank signatory arrangements.	Medium	

**E** *Expected income was fully received, based on correct prices, properly recorded and promptly banked; and VAT was appropriately accounted for.*

No.	Audit Test	Observation	Recommendation	Priority	Comments
1	Is there is an investment policy in place? (obtain copy)	<i>The Council does not have a formal Investment Policy in place.</i>	The Council should note that it is a specific requirement of the 'Statutory Guidance on Local Government Investments' paragraph 14 that Local Councils with total investments above £100,000 have in place an Investment Strategy. (An example strategy has been provided to the Clerk)	High	

**H** *Asset and investments registers were complete and accurate and properly maintained.*

No.	Audit Test	Observation	Recommendation	Priority	Comments
1	The asset register has been subject to review by Council	<i>As at the date of the year end Internal Audit the asset register has been prepared and updated, but had not been subject to review by Council.</i>	The Council should formally review the asset register, including asset disposals and additions, prior to the approval of the Accounting Statements.	Medium	

**I** *Periodic bank account reconciliations were properly carried out during the year.*

No.	Audit Test	Observation	Recommendation	Priority	Comments
1	Bank reconciliations have been signed and dated as evidence of independent review (Year End)	<i>Signed bank reconciliations were not provided as at the date of the year end Internal Audit.</i>	Council to provide a copy of signed year end bank reconciliations and supporting bank statements to the Internal Auditor.	Medium	