

**RENHOLD PARISH COUNCIL – AUDIT PLAN TERMS OF REFERENCE  
2011/12**

1. Budget/Precept is set with due regard to Risk Assessment Plan and future developments in Renhold.
2. Financial controls include every Parish Council meeting a financial report circulated, use of correct powers to make payments, proper reclaim of VAT.
3. Annual review of grant expenditure/payments.
4. Adequate insurance cover is provided for all activities and equipment of Parish Council responsibility.
5. Annual internal audit is carried out by an individual who is independent of Renhold Parish Council but familiar with parish council procedures and in line with requirements as set by the Audit Commission.
6. Recommendations of internal and external auditors are considered by Council.
7. Internal audit system is reviewed annually May/June.
8. Resources are made available for internal audit.