

To all councillors

2019 REVIEW OF INTERNAL AUDIT PROCEDURES

The review should consider:

1. whether the scope of an audit plan is adequate and the Audit Plan Terms of Reference have been approved by the Finance Committee
2. whether the internal auditor is sufficiently independent
3. whether the internal auditor is sufficiently knowledgeable about parish council finance systems
4. whether councillors understand their responsibility to review financial controls
5. whether audit planning and reporting are adequate
6. whether the audit plan takes account of risk and has been approved by Council

Clerk to the Council

RENHOLD PARISH COUNCIL – AUDIT PLAN TERMS OF REFERENCE 2018/19

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. The individual to be varied from time to time.
6. Recommendations of internal and external auditors are considered by Council.
7. Internal audit system to reviewed annually.
8. Resources are made available for internal audit.

RENHOLD PARISH COUNCIL – AUDIT PLAN 2018-19

1. Through review of Council expenditure the precept has been maintained at a more acceptable level of £20,771. Although this is an increase from last year, this was done being mindful that the parish is growing due to the building of houses in the parish.
2. Clerk to continue to produce transaction statements every Parish Council meeting, indicating section 137 payments in Council minutes and reclaiming VAT annually.
3. Council to review public liability, assets, libel and slander, Clerk's fidelity and personal accident insurance annually prior to renewal of insurance premium.
4. Annual internal audit to be carried out by an individual who is independent of Renhold Parish Council and familiar with the workings of a Parish Council.
5. Recommendations of internal and external auditors to be considered by Council when received.
6. Internal audit system to be reviewed annually.
7. £370 allocated for internal and external audit fees.