

Annual Internal Audit Report for the year ending 31 March 2018

CULFORD, WEST STOW & WORDWELL PARISH COUNCIL

The objectives of the internal audit are summarised below, together with any relevant comments

A Appropriate accounting records have been kept properly throughout the year - yes

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

- Would recommend that the cheque signatory also signs the invoice which is being paid by the cheque, at the time of signing the cheque. Also, details of the payee and amount to be recorded in the minutes.

C This smaller authority assessed the significant risks to achieving its objectives and reviewed its objectives and reviewed the adequacy of arrangements to manage these - yes

D The precept or rates requirement resulted from an adequate budgetary process; progress against the budget was regularly monitored; and reserves were appropriate - detail of the precept detail to be recorded in the minutes when agreed for submission

E Expected income was fully received, based on correct prices, properly recorded and promptly banked; and VAT was appropriately accounted for. – a VAT refund application has been submitted to HMRC post 31 March 2018

F Petty cash payments were properly supported by receipts, all petty cash expenditure was approved and VAT appropriately accounted for. – receipts to be initialled by cheque signatory when reimbursement cheque issue.

G Salaries to employees and allowances to members were paid in accordance with this smaller authority's approvals, and PAYE and NI requirements were properly applied - yes

H Assets and investments registers were complete and accurate and properly maintained – when insurance is renewed, a minute is required to record that council members have read the renewal documentation and agree that adequate insurance cover is in place to cover any possible liabilities.

I Periodic and year-end bank account reconciliations were properly carried out - yes

J Accounting statements prepared during the year were prepared on the correct accounting basis (receipts and payments or income and expenditure), agreed to the cash book, supported by an adequate audit trail from underlying records and where appropriate debtors and creditors were properly recorded - yes