

WAINFLEET TOWN COUNCIL
NOTES REGARDING INTERNAL AUDIT
Year 2018

Notes of Internal Audit Check

A	Yes	Appropriate accounting records have been properly kept for the whole of the year. The reconciled spread sheets of the clerk have been seen and all income/expenditure invoices scrutinised.
B	yes	The councils financial regulations have been met. All invoices scrutinised and approved, paid in a timely manner & VAT has been appropriately accounted for.
C	yes	Authority assessed its specific risks and achieved its objectives and reviewed adequate arrangements to manage these.
D	yes	Adequate budgetary processes. Financial reports of expenditure and Income along with bank reconciliations presented at each monthly council meeting for approval. All documented within the minutes. Quarterly Finance and General purpose meetings to discuss budgets with detailed expenditure review.
E	yes	All income received in a timely manner and banked promptly. No Vat on income.
F	no	No petty cash kept.
G	yes	Salary paid monthly and PAYE accounted for and paid monthly in a timely manner. All documented within finance report at each meeting.
H	yes	Asset and investment register has been updated for all new expenditure in the year and reviewed.
I	yes	Bank reconciliations prepared and reconciled for each monthly meeting and minuted. Bank reconciliation produced at the year end.
J	yes	Accounts are prepared under the receipts and payments basis. All Income and expenditure agreed to invoices and banked or paid in a timely manner.
K	n/a	The council has no trust funds.