North Mymms Parish Council

Financial Year 2021-22

IAC Audit and Consultancy Ltd

Interim Internal Audit Observations

Visit date: 5- October -2021

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	Is Clerk CILCA qualified?	*The Clerk is currently undertaking the CILCA qualification.*	The Council to note.	Low	

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)	*The Council does not have a formal Investment Policy in place.*	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	