



Ryde Town Council

INTERNAL AUDIT 2020-21

THE ACCOUNTS & AUDIT REGULATIONS 2003 as amended by THE ACCOUNTS & AUDIT (AMENDMENT)(ENGLAND) REGULATIONS 2006, REGULATIONS 4(2), 4(3), 6(3) & 6(4)

The above regulations require a local council to conduct a review of the effectiveness of its system of internal audit and that the findings of the review be considered as part of the councils review into the effectiveness of its system of internal control.

As part of the review the council will need to make an assessment of the internal audit plan, detailed below.

AUDIT PLAN

1. Check the books of account have been properly kept throughout the year, and that they are compliant with the Council's financial regulations.
2. Check a 20% representative sample of receipts and payments over the year to ensure that the Council's financial regulations have been met, payments are supported by invoices, expenditure is approved and VAT is correctly accounted for.
3. Review the Council's risk management assessment ensuring adequate arrangements are in place to manage all identified risks
4. Verify that the annual precept request is the result of a proper budgetary process, that budget process has been regularly monitored and that the Council's reserves are appropriate.
5. Check salaries to employees have been paid in accordance with Council approvals, that they are reconciled to the expenditure ledger and that PAYE requirements have been applied correctly.
6. Check accuracy of asset register, capital accounting and capital financing records (including borrowing approvals).

7. Test accuracy and timeliness of periodic and year end bank account reconciliation
8. Test accuracy and completeness of year-end financial statements
9. To undertake any other relevant and appropriate action as requested by the Town Council.

Gareth Hughes RFO

6th January 2021