

Colney Heath Parish Council
Financial Year 2022-23



IAC Audit and Consultancy Ltd

Audit date: 1 May 2023

Year End Internal Audit Observations

H *Asset and investments registers were complete and accurate and properly maintained.*

No.	Audit Test	Response	Observation	Recommendation	Priority	Comments
1	Continuing existence of assets is checked on a regular basis (when was last check?)	No	<i>It is understood that a number of assets on the asset register will be transferred from the parish as a result of the Community Governance Review.</i>	As part of the process of the transfer of assets the Parish Council should formally review and physically verify all the assets to be retained on the parish Councils asset register.	Medium	

I *Periodic bank account reconciliations were properly carried out during the year.*

No.	Audit Test	Response	Observation	Recommendation	Priority	Comments
1	Bank reconciliations have been signed and dated as evidence of independent review (Year End)	No	<i>As at the date of the year end Internal Audit the bank reconciliation as at 31st March 2023 had not been subject to formal independent review and approval.</i>	Prior to the approval of the Accounting Statements the year end bank reconciliation should be subject to formal review and approval and signed and dated evidence of this review.	Medium	