Year End Internal Audit Report for Newmarket Town Council – 2021/2022

The following Internal Audit was carried out on the adequacy of systems of control and should be read in conjunction with the Interim Internal Audit Report dated 17/1/2022. The following recommendations/comments have been made:

Income: £863,004 Expenditure: £867,768 Reserves: £465,431

AGAR Completion:
Section One: Yes - unsigned
Section Two: Yes - unsigned
Annual Internal Audit Report 2020/2021: Yes
Certificate of Exemption: No

Risk Assessment

Appropriate procedures in place for the activities of the council
Compliance with Data Protection regulations

Risk Assessment document in place: Yes

Insurance was in place for the year of audit. The Risk Management Schedule, including Internal Controls was received and adopted at the full Council meeting held on 25/4/2022 (Ref: 22/04/10.04), received and adopted at the Finance & Policy meeting held on 19/4/2022 (Ref: F/22/04/12) and the decision to review minuted at the Finance & Policy meeting held on 21/3/2022 (Ref: F/03/15.01).

The Council have effective internal financial controls in place. The Clerk provides financial reports to council meetings. Councillors are provided with information to enable them to make informed decisions.

Recommendation: *To ensure the review and adoption of the Risk Management Schedule takes place within the year of audit.*

Budgetary controls Verifying the budgetary process with reference to council minutes and supporting documents

Precept: £665,114 (2021-2022) Date: 21/12/2020 (Ref: 20/12/12.01)
Precept received: £655,380 due to a grant from the District Council (AGAR)

Precept: £715,210 (2022-2023) Date: 31/1/2022 (Ref: 22/01/20.01)

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Heather Heelis Dip HE Local Policy FILCM
Lynne Lodge Dip HE Local Policy

Effective budgetary procedures are in place. The precept was agreed in full council and the precept decision and amount has been clearly minuted. The Clerk ensures the council are aware of responsibilities, commitments, forward planning and the need for adequate reserves. Budget papers are prepared to ensure councillors have sufficient information to make informed decisions. Budgets are monitored during the year.

Asset control

Inspection of asset register and checks on existence of assets
Cross checking on insurance cover

A separate asset register is in place. Values are recorded at cost value. The total value of assets are recorded at £4,534,440. The figure in the asset register corresponds with the figure in Section 2, Box 9 of the AGAR.

Bank Reconciliation

Regularly completed and cash books reconcile with bank statements

All were in order. Bank Reconciliations are carried out regularly. The bank statements reconciled with the end of year accounts and bank reconciliations for all accounts.

Bank Balances at 31 March were confirmed as:

Unity Trust Current #1	*xxxx4770*	*£410,056.41*
Petty Cash		*£150.00*
Barclaycard		*(£1,181.81)*
Unity Trust Current #2	*xxxx9458*	*£22,503.92*

Reserves

General Reserves are reasonable for the activities of the Council
Earmarked Reserves are identified

The Council have adequate general reserves and have identified earmarked reserves in their year end accounts.

Year-end procedures

Appropriate accounting procedures are used and can be followed through from working papers to final documents
Verifying sample payments and income
Checking creditors and debtors where appropriate.

End of year accounts are prepared on an Income & Expenditure basis. Creditors and Debtors are identified within the year end accounts. The Trial Balance agrees.

Internal Audit Procedures

The 2022 Interim Internal Audit report was considered by the Council at a meeting held on 31/1/2022 (Ref: 22/01/18).

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Additional Comments/Recommendations

- There are no additional comments/recommendations to make in relation to this audit.
- I would like to record my appreciation to the Clerk to the Council for her assistance during the course of the audit work

Heather Heelis
Heelis & Lodge
8 June 2022

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HEELIS&LODGE

Local Council Services • Internal Audit

www.heelisandlodge.co.uk

INVOICE

To:

Newmarket Town Council
Memorial Hall
High Street
Newmarket
CB8 8JP

Invoice No: HL9262	
Date 8 June 2022	

Details	Quantity	Amount (£)	Total (£)
To carry out Year End Internal Audit for Newmarket Town Council for the year ended 31 March 2022	1	350.00	350.00
Total			350.00

Please make cheques payable to: Heelis & Lodge

Bank Details: Account 02539349 Sort Code 72-00-00

Terms – 30 days

Thank you.

HEELIS&LODGE

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