

DRAFT MINUTES of the MEETING of the INTERNAL AUDIT COMMITTEE held in the library at St just. Friday 10th February 2023 at 10.30pm.

PRESENT

Robert Chadder
Kevin Casley
Brian Clemens

No members of the public were present.

TOWN CLERK

Cas Leo

IA.1 ELECTION OF CHAIRMAN

RESOLVED: That Cllr Chadder was re-elected Chairman of the committee for the remainder of the municipal year.

IA.2 APOLOGIES FOR ABSENCE

An apology for absence was received from Jessica Morris and Chris Denley.

IA.3 DECLARATIONS OF INTEREST

None received.

IA.4 MINUTES

RESOLVED: That the minutes of the meeting held on 11th February 2022 were approved as an accurate record and signed by the Chairman.

IA.5

INTERNAL AUDIT

The Committee discuss matters in regard in the interim Auditors Report for FY 22/23 ending next month in March 2023. The Final Report would be done after FY close in June 2022. The Action Plan progress was outlined to committee and the actions taken to resolve issues. The committee will advise the full Council at 13 February 22 meeting how it is progressing towards year end.

The Internal Audit Committee reviewed and monitored progress in getting the IA comments taken up before year end at 31 March 2023 Following good financial management using the council policies to guide it.

IA.6 INVESTMENT STRATEGY

The Council has a current investment strategy (auditor comment). The Town Council strategy was in line with its devolution aspirations taking place this month (Feb 23). The Councils strategy is based on valuing security over yield during this time; when

interest rates are climbing but the council will be managing new services and will need access to its funds.

The Town Council is using £100,000 of earmarked reserve for the purchase of a Car Park in 2022 although it had to be budgeted into 23/24 FY because the exact timing has been moved several times and was not certain when the budget was set in December 22 and January 23.

The Town Council Investment Strategy Policy document was first presented to Council in December 2020 and is reviewed annually at this meeting. It is recommended to the full council for approval at 13 February 2023 meeting.

Action by: Clerk

IA.7 RISK MANAGEMENT ARRANGEMENTS

The Appointment of two Councillors (not Bank signatures) to check all invoices/payments with the bank account (auditor comment) Robert Chadder Chair of Audit and Sue James (councillor) with Brian Clemens in reserve have carried out these checks in Quarter 1,2, 3 all checks have taken place. The Fourth quarter will be checked in April/May 23 using the IA recommendation of the SCRIBE produced form with a local amendment entry signature from a second councillor.

The Petty Cash upper limit of £150 was discussed. The Council needs to make sure it never uses petty cash to pay anything over £150. (Auditor Report note it is being used well and sparingly).

IA.8

ASSET REGISTER & RISK ASSEESMENT REVIEW

The committee discussed the documents and possible amendments in the last 12 months and noted the purchasing of WBF Project equipment. The purchasing of IT equipment, such as new laptop for the Deputy Clerk. The Car Parks and Toilets had been added into it during February 2023 after confirmation.

Action by: NP Councillors

IA.9 EXTERNAL/INTERNAL AUDIT

The arrangements for the external audit 2022/23 will be informed to the council once the National arrangements are in place. The first activity is appointing an internal auditor in April 2023.

IA.10 OBSERVATION

It was noted that the council had moved to a new accounting system in this financial year using the SCRIBE accounting system. All data has been added to the Scribe system. The IA noted that professional assistance may be needed to transfer to an income and expenditure system rather than receipts and payments at year end ready for the AGAR in June of each year and any IA suggestions taken up.

Meeting closed at 11.35 a.m.

Date:

Chairman