

# Seaton Town Council

## Financial Year 2021-22



IAC Audit and Consultancy Ltd

## Interim Internal Audit Observations

Visit date: 27- October -2021

**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)	<p><i>The Council does not have a formal Investment Policy in place.</i></p> <p><i>The Council Reserves Policy is currently in draft and it is understood that this will be merged with an Investment Policy.</i></p>	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	