

DEPARTMENT <b>Corporate Services</b>	AUDIT REVIEW <b>Main Accounting System</b>	AUDIT REF <b>4115001</b>
PLANNED DAYS <b>8</b>	ACTUAL DAYS <b>8</b>	Frequency of Audit <b>ANNUAL</b>

**BACKGROUND**

One of the main objectives of the main accounting function is the maximisation of the authority's financial resources, and the establishment and monitoring of sound and efficient financial control within the Authority

The systems within the function are fundamental to the Authority and, as such, are subject to an annual review. The systems include budget setting, budget monitoring and final account preparation.

**SCOPE**

The Main Accounting System was reviewed to ensure that:

- Recommendations in the previous Internal Audit report have been actioned
- Budgets are approved, recorded and controlled appropriately
- The coding structure is applied in accordance with recognised procedures
- To ensure that the Financial Management System provides complete and accurate data for the production of annual accounts in accordance with the budgets approved by the Council.

**SUMMARY OF RESULTS**

The review of Main Accounting has been classified as medium risk to the Authority due to previous reviews finding that the procedures were operating efficiently and effectively with only minor issues being identified.

It is pleasing to note that the current review has once again identified that the Main Accounting system is generally managed and administered to a good standard thus demonstrating an accurate reflection of the Authority's Financial Position.

Minor improvements are required in order for Internal Audit to place an assurance that systems are operating to a high standard. These improvements have been agreed by the responsible officers.

NUMBER OF RECOMMENDATIONS		OVERALL ASSURANCE
Priority 1- Fundamental Weaknesses	<b>None</b>	<b>Acceptable</b>
Priority 2 – Strengthen Existing Controls	<b>None</b>	
Priority 3 – Minor Issues	<b>3</b>	