

Review of the Authority's Financial Probity and Financial and Administrative Regulations

Devon Audit Partnership has produced the Internal Audit report on D&S IFCA's Statement of Accounts and Financial Controls for 2020/21.

The Audit reported *Substantial Assurance - the system and controls in place adequately mitigate exposure to the risks identified. The system is being adhered to and substantial reliance can be placed upon the procedures in place.*

The Audit found that the financial and administrative systems that D&S IFCA have in place are adequate. The figures in the financial statements were found to reconcile to the general ledger and there was a suitable audit trail for the supporting evidence. Year-end debtors and creditors, and other balances have been found to be correctly stated.

The Audit report reflects well on the partnership work between DCC Finance team and D&S IFCA's Finance and Administration Manager.

The Audit recommended a change in the wording to Section 13 (Investments) of the D&S FCA's Financial and Administrative Regulations to ensure there is flexibility to place funds on three months deposit to gain the best interest rates pertaining

Recommendation

That the current wording of Section 13 (Investments) of the D&S IFCA's Financial and Administrative Regulations

'Treasury deposit valued of £500,000 can be placed in a three month deposit'

Changes to

'Treasury deposit valued to a minimum of £500,000 can be placed in a three month deposit.'

Background papers

[D&S IFCA's Financial and Administrative Regulations](#)

Internal Audit Report September 2021 -