

Option	Pros	Cons
1.	<ol style="list-style-type: none"> 1. Internal audit currently provide information in their annual report. 2. Internal audit review on an annual basis key systems and management controls of the council and report on their effectiveness and any areas for improvement. 3. The corporate support services survey provides information from customers on the effectiveness for all support services. 4. The CPA Use of Resources assessment, carried out by the Council's external auditor, has in the internal control section a specific criteria – "The Council has arrangements in place to ensure that it has sound system of internal financial control, for example, carrying out regular bank reconciliations and reconciliations of major feeder systems." This is reviewed on an annual basis. 5. A combination of self, internal and external review. 6. No additional cost to the council. 	<ol style="list-style-type: none"> 1. Based on some self-assessment
2.	<ol style="list-style-type: none"> 1. Internal Review, therefore less reliance on self-assessment. 	<ol style="list-style-type: none"> 1. Internal resource required. 2. Training required for those undertaking the review to ensure that they understand what they are reviewing. 3. Costs in terms of reviewers and those to be reviewed unless identified as an efficiency.
3.	<ol style="list-style-type: none"> 1. External review, independent of the council. 2. As a peer review, those undertaking the review have knowledge of the scope and remit of the system of internal audit. 	<ol style="list-style-type: none"> 1. Need to find a local authority with capacity and willingness to do it. 2. May be a charge made by the other local authority unless a reciprocal review service can be provided. 3. Additional staff time to provide information for the peer review. 4. Additional staff time if reciprocal arrangement required. 5. Lack of knowledge of the council and its processes. 6. Lack of quality control.
4.	<ol style="list-style-type: none"> 1. External review 2. Knowledge of the system of internal audit 	<ol style="list-style-type: none"> 1. Cost of external provider (estimated 5 days at £600 = £3,000). No current budget provision for this. 2. Time required for procurement. 3. Lack of knowledge of the council and its processes.