

Kingston Parish Council

Meeting 13th February 2012

Report No. 3

Item 13 - Finance

(Report by the clerk)

1. The purpose of this brief financial update is to advise the council of noteworthy matters since the last report was made at the meeting on 9th January 2012. A full statement of payments, receipts and bank account balances will be made at the next meeting of the parish council.
2. The council will wish to note that the following transactions have been made:
 - i. The council's contribution of £850 towards the joint fund for maintenance of the tennis courts has been transferred from the community account to the tennis court account.
 - ii. The amount of £31,400 has been transferred from the Pavilion account to the community account, to make final payments to Farnrise Construction and Mackellar Schwerdt.
 - iii. Payment of £3,643.50 has been received from HMRC, being reimbursement of the VAT paid by the council during the financial year 2010/11.
 - iv. The council has now received reimbursement for the cost of repairing the upper tennis court. The payment, which cleared in the community account on January 4th, was for £2348, being the cost of the repair less the value of the VAT (which is to be reclaimed from HMRC) and the council's insurance excess of £250.
 - v. The council's internal auditor has concluded his interim audit, covering the first half of the financial year, to 30th September 2011. Mr Haynes has produced a brief written report, expressing his satisfaction that records are being properly maintained.

The internal auditor has verified that the claims made for reimbursement of expenses arising from the abortive expenditure incurred with the Kingston Community Pavilion Ltd project, submitted by Kingston Hill Ltd and others, were legitimate and supported by appropriate receipts/invoices.
 - vi. In accordance with best practice, it is advisable for local councils to periodically review their internal auditing practices. The council is seeking to appoint a new internal auditor with effect from April 2012. Mr Haynes is happy to facilitate the council's needs by continuing to act as auditor until the financial year-end is concluded, when he will hand over if a replacement auditor has been appointed.