

# Shotley Parish Council RFO (Finance) Report

8<sup>th</sup> February 2007

1. Suffolk County Procurement- The inquiry initiated by Cllr Steel is still in the process of being answered. Defer to next meeting.
2. Customs are sending me some informative documentation regarding whether the building and refurbishing of sports facilities attract V.A.T. The consensus seems to be that even if we do incur it, we are able to claim it back, therefore would recuperate it. More clarification to follow.
3. VAT claim for 2006 is in the process of being completed. All of last year's invoices have to be photocopied and enclosed with the claim, something that I shall start as of next week.
4. The 2006 External Audit Report has been successfully completed and should be with us in the next day or so. With regards to the previous four years, please note:

**2002** – Accounts were prepared on an income and expenditure basis and should be receipts and payments. Some incorrect figures were noted. Risk assessment to be carried out.

**2003** – All recommendations made by Internal Auditors should be adhered to by the Council. Statement of Accounts was not signed by due date. Risk Assessment has not yet been carried out.

**2004** – Again, Statement of Accounts has not been signed by due date. From the listings, three figures were incorrectly stated. Risk Assessment still has not been carried out. Internal Auditors recommendations should be adhered to.

**2005** – Statement of Accounts not signed by due date. Several figures have been incorrectly stated. Risk Assessment has not been yet carried out. Standing Orders require updating to reflect current laws and procedures. Internal Auditors recommendations should be adhered to.

**2006** – Outstanding.

Please note, all the above recommendations have now been adhered to and all the errors were rectified during investigation of Audit queries by the RFO. We have started Risk Assessing the activities of the Council and are now in a position to sign our Statement of Accounts on a yearly basis, by the 30<sup>th</sup> September, which is the deadline.

All Internal Audit recommendations have been taken into account and that can be seen on the 2005/06 Internal Audit Report, where a significant improvement is noted.

5. The Council's Reserves are as follows:

Community Account	£3.744.85
Premium Account	£443.78
Tracker Account	£26.098.56

**Sub Total:** **£30.287.19**

Earmarked Reserves:

Ganges Playground Depreciation	(£2.500.00)
Kingsland Playground depreciation	(£2.500.00)

**Grand Total:** **£25.287.19**

**Please note today's Accounts payable are not included on the above.**

**Dina Bedwell**