

LAVERSTOCK & FORD PARISH COUNCIL

Report for Agenda Item 23.086 Approval of Restatement of Accounting Statement

Subject: Approval of Restatement of Accounting Statement 2021/22
Date: 17th June 2023
Author: Andrew Prince, RFO

1. Report Summary.

- 1.1 This report explains why it was necessary to restate the Accounting Statement for 2021/22. The Statement was approved by Council at its meeting on 20th June 2022. There is a difference of £9,642. which has been identified by the Internal Audit. The auditor has requested that the Council review and approve the restatement.

2. Background.

- 2.1 The Accounting Statement for 2021/22 was partially derived from a Year-end report from Rialtas Business Systems (RBS). Some errors in this report were immediately obvious and derived from the manner in which the account was set up by RBS in April 2021. Other errors have emerged during the transfer to Scribe Accounts.
- 2.2 The Accounting Statement for 2021/22 forms an integral part of the Annual Governance and Accountability Return which was approved by the Council in June 2022 and the External Auditor in September 2022. Any alteration to this Accounting Statement, known as a Restatement, must be approved by the Council and drawn to the attention of the External Auditor.
- 2.3 Considerable assistance was given by an accountant employed by Scribe to identify the errors and produce the Restatement.

3. Restatement.

- 3.1 Annex A is the Accounting Statement approved in 2022. The second column would normally become the first column of the 2022/23 Accounting Statement.
- 3.2 Annex B is the Explanation of the Restated Accounts. The Restatement of Box 9, Total Fixed Assets, is a separate issue and does not affect the rest of the Accounting Statement.
- 3.3 Annex C is a draft of the Accounting Statement for 2022/23, which has been produced automatically by Scribe Accounts. These are the figures used in the Accounting Statement presented to Council in the next Agenda item, except for Assets which have not been updated in Scribe.

4. Recommendation.

- 4.1 That the Council approve the Restatement of Accounts for 2021/22.

Annex A – Approved Accounting Statement 2021/22.**Section 2 – Accounting Statements 2021/22 for****LAVERSTOCK AND FORD PARISH COUNCIL**

	Year ending		Notes and guidance	
	31 March 2021 £	31 March 2022 £		
1. Balances brought forward	2152095	1282501	<i>Please round all figures to nearest £1. Do not leave any boxes blank and report £0 or Nil balances. All figures must agree to underlying financial records.</i> <i>Total balances and reserves at the beginning of the year as recorded in the financial records. Value must agree to Box 7 of previous year.</i>	
2. (+) Precept or Rates and Levies	187179	221070	<i>Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.</i>	
3. (+) Total other receipts	41887	135250	<i>Total income or receipts as recorded in the cashbook less the precept or rates/levies received (line 2). Include any grants received.</i>	
4. (-) Staff costs	72603	96031	<i>Total expenditure or payments made to and on behalf of all employees. Include gross salaries and wages, employers NI contributions, employers pension contributions, gratuities and severance payments.</i>	
5. (-) Loan interest/capital repayments	0	0	<i>Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).</i>	
6. (-) All other payments	1026057	230034	<i>Total expenditure or payments as recorded in the cashbook less staff costs (line 4) and loan interest/capital repayments (line 5).</i>	
7. (=) Balances carried forward	1282501	1312756	<i>Total balances and reserves at the end of the year. Must equal (1+2+3) - (4+5+6).</i>	
8. Total value of cash and short term investments	1292356	1309700	<i>The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March –</i> To agree with bank reconciliation.	
9. Total fixed assets plus long term investments and assets	1057705	1193626	<i>The value of all the property the authority owns – it is made up of all its fixed assets and long term investments as at 31 March.</i>	
10. Total borrowings	0	0	<i>The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).</i>	
11. (For Local Councils Only) Disclosure note re Trust funds (including charitable)	Yes	No	N/A	<i>The Council, as a body corporate, acts as sole trustee for and is responsible for managing Trust funds or assets.</i>
			✓	<i>N.B. The figures in the accounting statements above do not include any Trust transactions.</i>

I certify that for the year ended 31 March 2022 the Accounting Statements in this Annual Governance and Accountability Return have been prepared on either a receipts and payments or income and expenditure basis following the guidance in Governance and Accountability for Smaller Authorities – a Practitioners' Guide to Proper Practices and present fairly the financial position of this authority.

Signed by Responsible Financial Officer before being presented to the authority for approval

20/06/2022

Date

I confirm that these Accounting Statements were approved by this authority on this date:

20/06/2022

as recorded in minute reference:

22.098

Signed by Chairman of the meeting where the Accounting Statements were approved

Annex B - RESTATEMENT OF ACCOUNTING STATEMENTS FOR 2021/22

	Box description	Original statement 31st March 2022	Restated statement 31st March 2022	Explanation of Restatement
Box 1	Balances brought forward	1282501	1282501	Correct and unchanged
Box 2	Precept	221070	221070	Precept. Correct and unchanged.
Box 3	Total other receipts	135250	137955	Increased by £2705 which was a Wiltshire Council grant missing from the Rialtas Trial Balance.
Box 4	Staff costs	96031	96031	Staff costs. Correct and unchanged.
Box 5	Loan interest	0	0	No loans.
Box 6	All other payments	230034	242381	Increased by £12347. The difference between this increase and the increase in Box 3 is £9642, which is the sum stated by the Auditor. The increase is made up of an increase in Creditors of £8600, the increase in box 3 of £2705, and the VAT on Creditors of £1042.
Box 7	Balances carried forward	1312756	1303114	Recalculated. Reduced by £9642. Being the difference between the new Creditors and new Debtors.
Box 8	Total value of cash & short-term investments	1309700	1309700	Unchanged. The year-end bank reconciliation.
Box 9	Total fixed assets	1193626	1194877	An increase of £1251. Five assets from 2019-2020 were missed in a transcription error in 2020-2021. They had been replaced in 2022-2023 but should also be included in 2021-2022 Total Fixed Assets.
Box 10	Total borrowings	0	0	

Report 23.086 Approval of Restatement of Accounts 2021:22..docx
Annex C – Draft Accounting Statement 2022/23 (From Scribe)

26 May 2023 (2022 - 2023)

Laverstock & Ford Parish Council
Annual Return

Accounts for Year from 01/04/2022 to 31/03/2023

This is prepared based on information in "Governance and Accountability for Local Councils : a Practitioner's Guide"

Important note: These figures have been prepared on an INCOME and EXPENDITURE basis.

Box No.	Description	Last Year £	This Year £
1	Balances brought fwd	1282501.00	1303114.16
2	Annual precept	221070.00	261629.00
3	Total other receipts	137955.00	230059.53
4	Staff Costs	96031.00	110805.19
5	Loan interest/capital repayments	0.00	0.00
6	Total other payments	242381.00	213956.41
7	Balances carried forward	1303114.16	1470041.09
8	Total Cash and Short Term Investments	1309699.86	1446573.36
9	Total Fixed Assets and Long Term Investments	1193626.00	0.00
10	Total Borrowings	0.00	0.00