

LAVERSTOCK & FORD PARISH COUNCIL

Report for Agenda Item 24.077 Approval of Accounting Statements 2023/24.

Subject: Accounting Statements 2023/24

Date: 20th May 2024

Author: Andrew Prince, RFO

1. Report Summary.

- 1.1 This report presents the Accounting Statements 2023/24.

2. Background.

- 2.1 The Local Audit and Accountability Act 2014 and the Accounts and Audit Regulations 2015 require all authorities to prepare a statement of accounts for each financial year. Where an authority's gross income or expenditure exceeds £200,000 for that year the accounts must be presented as Income and Expenditure (I & E) instead of Receipts and Payments (R & P).
- 2.2 All accounting for 2023/24 has been completed using Scribe Accounts software. Scribe operates on a Receipts and Payments basis and then uses adjustments at year-end to convert to Income and Expenditure.

3. Accounting Statements 2023/24

- 3.1 The final Accounting Statements were produced entirely by Scribe except for box 9 which records total fixed assets. The Asset Register is kept manually using an excel spreadsheet.
- 3.2 The Accounting Statements 2023/24 are attached at Annex A.
- 3.3 The Income and Expenditure adjustments result in a difference between Box 7 and Box 8. This requires an explanation which is given in the Scribe Reconciliation attached at Annex B. A version of this explanation must be submitted with the Annual Return.

4. Recommendation.

- 4.1 That the Council approve the attached Accounting Statements 2023/24.

Annex A – Section 2 – Accounting Statements 2023/24**Section 2 – Accounting Statements 2023/24 for**

LAVERSTOCK AND FORD PARISH COUNCIL OF AUTHORITY

	Year ending		Notes and guidance
	31 March 2023 £	31 March 2024 £	
1. Balances brought forward	1303114	1470041	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.
2. (+) Precept or Rates and Levies	261629	295838	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	230060	614887	Total income or receipts as recorded in the cashbook less the precept or rates/levies received (line 2). Include any grants received.
4. (-) Staff costs	110805	148210	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.
5. (-) Loan interest/capital repayments	0	0	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	213956	370234	Total expenditure or payments as recorded in the cashbook less staff costs (line 4) and loan interest/capital repayments (line 5).
7. (=) Balances carried forward	1470041	1862322	Total balances and reserves at the end of the year. Must equal (1+2+3) - (4+5+6).
8. Total value of cash and short term investments	1446573	1863818	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March – To agree with bank reconciliation.
9. Total fixed assets plus long term investments and assets	1272557	1496240	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.
10. Total borrowings	0	0	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).

For Local Councils Only	Yes	No	N/A	
11a. Disclosure note re Trust funds (including charitable)		✓		The Council, as a body corporate, acts as sole trustee and is responsible for managing Trust funds or assets.
11b. Disclosure note re Trust funds (including charitable)	✓			The figures in the accounting statements above exclude any Trust transactions.

I certify that for the year ended 31 March 2024 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

SIGNATURE REQUIRED

Date 20/05/2024

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

20/05/2024

as recorded in minute reference:

24.077 REFERENCE

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

SIGNATURE REQUIRED

Annex B – Reconciliation between Box 7 and Box 8

9 April 2024 (2023-2024)

**Laverstock & Ford Parish Council
Reconciliation between Box 7 and Box 8****31/03/2024**

This report explains the difference between the total balance in Box 7 and the cash balance in Box 8 by showing the totals for each type of adjustment, the details of which can be listed using the Adjustments report. It deducts the additional assets which have been included on the balance sheet and adds back in the liabilities to arrive at the balance for actual cash and short term investments. This only applies to Annual Returns prepared on Income and Expenditure basis

	<i>Amount</i>	<i>Amount</i>
Box 7 - Balances carried forward		1,862,321.99
Debtors		
Prepayments	100.00	
Stocks and Stores		
VAT Recoverable	8,956.00	
TOTAL DEDUCTIONS		9,056.00
Creditors	10,552.25	
Receipts in Advance		
Doubtful Debts		
TOTAL ADDITIONS		10,552.25
Box 8 - Total cash and short term investments		1,863,818.24