

Summary of Amendments to the Statement of Accounts 2013/14

These tables set out changes made to the Statement of Accounts since the version presented to the Overview and Audit Committee on 24 September 2014 (the list of changes assumes adjustments authorised by email consent after the meeting have already been incorporated)

Summary

The following entries were required to recognise the Authority's share of non-domestic rates income (NDR) debtors, creditors and provisions shown within the district councils' and Milton Keynes Council's Statement of Accounts

Due to statutory adjustments, there is **no** impact on the level of General Fund or other earmarked reserves

New Entries Required

Debtors	+ 80
Creditors	(14)
Provisions	(355)
Collection Fund Adjustment Account	+ 289
Comprehensive Income and Expenditure Statement (CIES)	+ 289
Movement in Reserves (General Fund)	(289)

Reversal of Previous Entries

Creditors	+ 169
Collection Fund Adjustment Account	(169)
Comprehensive Income and Expenditure Statement	(169)
Movement in Reserves (General Fund)	+ 169

Affect on Primary Statements

Movement in Reserves Statement (page 32)

	Before	After	Change	Reason
(Surplus) or deficit on the provision of services (General Fund)	10,389	10,509	120	Difference between estimated impact on CIES (169k) and new entry (289k)
Adjustments between accounting basis & funding basis under regulations (General Fund)	(11,092)	(11,212)	(120)	Neutralises the entry above so that there is no impact on the General Fund
Adjustments between accounting basis & funding basis under regulations (Unusable Reserves)	11,098	11,218	120	This is the opposite side of the entry above

Comprehensive Income and Expenditure Statement (CIES) (page 34)

	Before	After	Change	Reason
Non Domestic Rates redistribution	(4,362)	(4,242)	120	Difference between estimated impact on CIES (169k) and new entry (289k)
Total Taxation and Non-Specific Grant Income	(30,391)	(30,271)	120	This line is a sub-total, movement relates to entry on 'Non Domestic Rates redistribution' line
(Surplus) or Deficit on Provision of Services	10,389	10,509	120	This line is a sub-total, movement relates to entry on 'Non Domestic Rates redistribution' line
Total Comprehensive Income and Expenditure	16,633	16,753	120	This line is the total line, movement relates to entry on 'Non Domestic Rates redistribution' line

Balance Sheet (page 35)

	Before	After	Change	Reason
Short Term Debtors	2,969	3,049	80	New entry required
Short Term Creditors	(2,122)	(1,967)	155	Difference between estimated impact on creditors (+169k) and new entry (-14k)
Provisions for Backdated Appeals	-	(355)	(355)	New line to show the Authority's share of NDR provisions for back-dated appeals
Unusable Reserves	194,015	194,135	120	Neutralises the entry on the CIES so that there is no impact on the General Fund

* Changes have also been made to relevant totals and sub-total with the Balance Sheet

Cash Flow Statement (page 36)

	Before	After	Change	Reason
Net surplus or deficit on the provision of services	(10,389)	(10,509)	(120)	Reflects the change in '(Surplus) or Deficit on Provision of Services' line in the CIES
Adjust for non-cash movements	11,765	11,631	(134)	Net affect of NDR entries and minor inconsistency identified during the audit not previously amended (see below)
Adjust for items that are investing or financing activities	(1,199)	(945)	254	Correction of minor inconsistency identified during the audit not previously amended
Net Cash Flow from Operating Activities	177	177	-	Total of above lines - no overall change

Affect on Notes to the Accounts

The following notes have also been updated to reflect the above amendments to the primary statements

Note	Page	Reason
1 - Service Information (part c)	38	For consistency with revised figures on the CIES
10 - Funding	45	For consistency with revised figures on the CIES
16 - Short Term Debtors	51	For consistency with revised figures on the Balance Sheet Also to correct classification of Council Tax Debtors as per the Audit Results Report
18 - Short Term Borrowing and Creditors	51	For consistency with revised figures on the Balance Sheet Also to correct classification of Council Tax Creditors as per the Audit Results Report
19 - Provisions	52	For consistency with revised figures on the Balance Sheet - text also added to explain the reason for the new provision
23 - Usable Reserves (Adjustment Under Regulations)	54-55	For consistency with revised figures on the Balance Sheet and Movement in Reserves Statement
24(c) - Collection Fund Adjustment Account	58	For consistency with revised figures on the Balance Sheet and Movement in Reserves Statement
32(a) - Net Cash Flows from Operating Activities	75	For consistency with revised figures on the Cash Flow Statement