

Llangattock Community Council – Update on 2024/25 Accounts

The Council would like to provide a brief update regarding its Annual Return for the financial year ending 31 March 2025.

During the external audit process, Audit Wales raised a query about the way in which some year-on-year financial variances (changes between one year and the next) were explained in the original submission. This related to the level of detail provided in the narrative explanation, rather than any error in the underlying financial records.

Following this, the Council has carried out a full review of the relevant figures. A detailed reconciliation has now been completed, clearly showing how the changes between years arise. These differences are primarily due to the timing of grant-funded projects and associated VAT reclaims, which can vary significantly from one year to another.

Importantly:

- The Council's accounting records are accurate and complete;
- All income and expenditure has been properly recorded; and
- The variances identified are fully explained by normal project and funding timing differences.

An updated, fully detailed explanation has now been submitted to Audit Wales, and the Council is confident that this addresses the query raised.

The Council takes its financial responsibilities seriously and welcomes the audit process as an important part of ensuring transparency and good governance. Steps have also been taken to strengthen how financial explanations are presented in future.

The Council reviewed the sequencing of the AGAR approval process and noted that the Internal Audit Report should have been received prior to approval of Sections 1 and 2. The Council confirms that the Internal Audit Report has now been fully considered and acknowledges the findings.

If residents would like any further information, please contact the Clerk.

Llangattock Community Council