

## STATEMENT OF ACCOUNTS 2007/08

Following the Auditor's report on the accounts, the published Statement of Accounts 2007/08 presented to Policy and Resources Committee 26<sup>th</sup> June 2008 has been revised as follows:

		<b>£'000</b>
1	Adjustment for capital expenditure in 2007/08 that did not add value, and other impairment of assets.	
	Balance Sheet Fixed Assets	(-)16,064
	Income & Expenditure Account	16,064
	Statement of Movement on General Fund Balance	(-)16,064
	Balance Sheet Capital Adjustment Account	16,064
	Element relating to HRA assets £12,613k also adjusted through HRA Income & Expenditure Account	
2	Adjustment to valuation of HRA garages relating to correction of garage numbers from prior years	
	Balance Sheet Fixed Assets	(-)4,191
	Balance Sheet Capital Adjustment Account	4,191
3	Adjustment to valuation of Bus Terminus and Potter Street Community Centre	
	Balance Sheet Fixed Assets	4,079
	Revaluation Reserve	(-)4,079
4	Adjustment for assets demolished as part of GAF II project	

	Balance Sheet Fixed Assets	(-)288
	Income & Expenditure Account	288
	Statement of Movement on General Fund Balance	(-)288
	Balance Sheet Capital Adjustment Account	288
	Element relating to HRA assets £155k also adjusted through HRA Income & Expenditure Account	
5	Reclassification of capital expenditure on Town Centre North project from Intangible Assets to Deferred Charges	
	Balance Sheet Fixed Assets	(-)150
	Balance Sheet Deferred Charges	150
5.1	Adjustment to write out of Deferred Charges expenditure	
	Balance Sheet Deferred Charges	(-)150
	Income & Expenditure Account	150
	Statement of Movement on General Fund Balance	(-)150
	Balance Sheet Capital Adjustment Account	150
6	Adjustment to fixed assets depreciation charges following revaluation of Bus Terminus and amendment to Intangible Assets Town Centre North project.	
	Balance Sheet Fixed Assets	(-)54
	Income & Expenditure Account	54
	Statement of Movement on General Fund Balance	(-)54
	Balance Sheet Capital Adjustment Account	54
7	Reclassification of GAF II project transactions from capital to revenue expenditure, together with associated Government grant income.	

	Balance Sheet Fixed assets	(-)119
	Income and Expenditure Account	119
	Statement of Movement on General Fund Balance	(-)119
	Balance Sheet Capital Adjustment Account	119
8	Adjustments to Cash Flow Statement	
	Revenue Activities Cash Outflows	
	Other Operating Costs understated	1,302
	Payments to Capital Receipts Pool overstated	(-)1,302
	Revenue Activities Cash Inflows	54
	Other Government Grants understated	(-)51
	Cash Received for Goods & Services overstated	
	Capital Activities Cash Inflows	
	Capital Grants Received – Government overstated	(-)3
9	Adjustment to note to the accounts on Financial Instruments. Fair value of long term borrowing from Public Works Loan Board (PWLB) previously calculated based on the new borrowing rate at the balance sheet date, adjusted to reflect the premature repayment rate. Increase in Fair Value of £253k from £5,825k to £6,078k.	