

Audit Committee

A meeting of the committee will be held on:

Date: Tuesday, 5 July 2011

Time: 7.00pm

Venue: Meeting Room 2 - Level 3, Gun Wharf, Dock Road, Chatham
ME4 4TR

Membership: Councillors Clarke (Chairman), Griffiths, Jarrett, Mackness and
Maple

Agenda

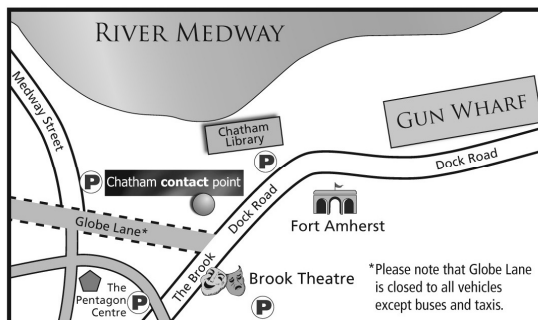
6. Statement of Accounts 2010/2011

(Pages
1 - 2)

For further information please contact Anthony Law, Democratic Services Officer
on Telephone: 01634 332008 or Email: democratic.services@medway.gov.uk

Date: 27 June 2011

Please note that parking is available at Gun Wharf from 5pm



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বাংলা	331780	ગુજરાતી	331782	ਪੰਜਾਬੀ	331784	کوردی	331841	ارو	331785	Русский	332374
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Agenda item 6 – Statement of Accounts

Amendment to page 4 of the Statement of Accounts (Explanatory Foreword) (Page 126 of Agenda)

- **Borrowing/Investments**

During 2010/2011 the level of debt, i.e. money that the Council owes decreased by ~~£50,576,000~~ £25,303,000 from ~~£252,610,000~~ £202,034,000 to ~~£202,034,000~~ £176,731,000. This is due to the current strategy of financing capital from investment balances rather than new debt. Additionally as debt falls due for repayment it is not being replaced, whilst interest rates are low.

The level of investments has subsequently decreased from ~~£134,751,000~~ £89,059,000 to ~~£89,059,000~~ £69,526,000 primarily due to the above strategy.

- **Fixed Assets**

The total value of the Authority's fixed assets has decreased in 2010/2011 by approximately £68 million. Although there was capital investment of some £48m, there was a greater decrease in the value of all classes of assets as a result of revaluation, impairment, depreciation and disposals.

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