

AUDIT COMMITTEE
26 SEPTEMBER 2012
ANNUAL GOVERNANCE REPORT 2011/12
ADDENDUM REPORT

Report from: Mick Hayward, Chief Finance Officer

Author: Mick Hayward, Chief Finance Officer

Summary

This addendum report sets out amendments to the Statement of Accounts, as identified by the External Auditors since circulation of the committee report.

1. Background

- 1.1 Within the Annual Governance Report PKF state that they are continuing verifications on the Statement of Accounts and that any further amendments will be reported at Audit Committee. .

2. Required Amendments

- 2.1 As a consequence of that continuation of verifications some further amendments have been forthcoming. These amendments are to the explanatory foreword and some disclosure notes. They have no impact on the principal statements of account.
- 2.2 The amendments to the circulated accounts are shown overleaf.

	Page		Detail	Amendment
1	60	Fixed Assets 2 nd line (text)	Adjustment to reflect total adjustments in Non-current Assets since the draft Statement of accounts	Replace £11 million with £15.7 million
2a	104	Table 6 3 rd row "Revaluation increases/decreases recognised in the Revaluation reserve"	Moving 1,990 to Amendment 2b. Part of Crematorium adjustment 3.43	Replace 1,585 with (414) and replace 3,050 with 1,051
2b	104	Table 6 4 th row "Revaluation increases/decreases recognised in the Surplus/Deficit on the Provision of Services"	Add 1,990 from Amendment 2a Part of Crematorium adjustment	Replace (37,739) with (35,740) and replace (41,858) with (39,859)
3a	133	Note 28 Show adjustment for works on Academy	Move £2.1m from "Property Plant & Equipment" to "Revenue Funded from Capital under Statute"	Replace 61,236 with 59,126 and 14,770 with 16,880
3b	133	Note 28 Add HRA Settlement to both Capital Investment and Borrowing	Add new line under Capital Investment called "HRA Settlement"	2011/12 19,144 2010/11 0
			Increase Borrowing	Replace (6,049) with (25,193)
			Amend total for both "Capital Investment" and "Sources of Finance"	Replace 76,006 with 95,150 for both
4	134	Note 29 amend Finance costs payable in future years	Correction of an early typing error	Replace 1,093 with 1,067 and 3,601 with 3,575

5) Replace table "Scheme History" on page 138 with the following table (please note this replacement table has no effect on any of the principal statements):

Scheme History : Amounts for the current and previous periods

	2007/08 £'000	2008/09 £'000	2009/10 £'000	2010/11 £'000	2011/12 £'000
Present value of liabilities:					
Local Government Pension Scheme	(324,700)	(326,600)	(539,049)	(430,087)	(519,683)
Fair value of assets in the Local Government Pension Scheme	225,700	194,500	273,814	293,311	302,190
Surplus/(deficit) in the scheme:					
Local Government Pension Scheme	(99,000)	(132,100)	(265,235)	(136,776)	(217,493)
Total	(99,000)	(132,100)	(265,235)	(136,776)	(217,493)

6) Note 38 page 147 table "Effect on Comprehensive Income and" replace the text "Total Net Assets" with "Other Comprehensive Income and Expenditure" and "Net Worth/Total Reserves" with "Total Comprehensive Income and Expenditure"

7) Page 148 from the title of table "Movement in Reserves Statement ..." please delete the text "Unusable Reserves"