

Significant Differences Between Original (July) and Audited (October) 2004/2005 Accounts

Appendix 1

	Adjustment (see report)	Original £k	Audited £k	Difference £k	Details
Consolidated Revenue Account (CRA)					
(see pages 27-40)					
Education	3/2	161,484	161,358	(126)	Reduction in capital charges plus some small adjustments arising from internal audit reports.
Central Services	4	16,466	16,576	110	The net effect of reconciling all the internal debtors and creditors in the units' accounts.
Income on Asset Management Revenue Account (AMRA)	3	(2,446)	(3,653)	(1,207)	Reduction in the provision for depreciation following recalculation of capital charges based on confirmed asset values (see below) plus reduced capital charges income (see Education above).
Pensions Actuarial Gain/Loss	1	0	72,760	72,760	Inclusion of Pension Fund actuarial loss in the CRA.
Contribution to Capital Financing Account	3	(8,178)	(6,854)	1,324	Reduction in the provision for depreciation following recalculation of capital charges based on confirmed asset values (reversal of entry above).
Pension Fund Actuarial Gain/Loss	1	0	(72,760)	(72,760)	Reversal of earlier entry to ensure there is no effect on the bottom line of the CRA.
Net effect of other miscellaneous items		-	-	30	
Surplus for Year	2/4	5,651	5,520	(131)	Net reduction in General Fund balances arising from the adjustments listed above plus some further internal audit reports.
Balance Sheet					
(see pages 46-59)					
Fixed Assets					
Council Dwellings	3	834,686	866,393	31,707] Writing off previous years depreciation following revaluations.
Other Land and Buildings	3	350,317	381,738	31,421	
Vehicles, Plant, Furniture and Equipment	3	9,453	9,129	(324)	
Infrastructure	3	88,401	87,282	(1,119)	
Long Term debtors	1/2	25,457	1,417	(24,040)	Mainly due to premia incurred on premature redemption of debt being shown separately (see below) plus an internal audit adjustment to reclassify £20k as short term debtors.
Debtors (excluding provision for bad debts)	1/2/4	111,408	112,094	686	£586k is due to interest receivable being re-classified from short term investments (see below) plus results of internal audit reports and reconciliation of internal debtors and creditors.
Short term investments	1	66,853	66,267	(586)	Reclassification of interest receivable as debtors (see above).
Creditors	2/4/5	(64,964)	(66,220)	(1,256)	Reclassification of £642k from long-term creditors (see below) plus adjustment to bank balance (see below) plus adjustments from internal audit reports and reconciliation of internal debtors and creditors.
Receipts in advance	4	(4,799)	(4,535)	264	Receipt in advance reduced for expenditure incurred relating to government grant.
Cash overdrawn	5	(9,996)	(9,838)	158	Adjustment relating to disclosure of borough Euro account (see creditors above)
Long Term Creditors	1	(1,034)	(392)	642	Deferred purchase creditors now shown as short term creditors as the last payment was made in April 2005 (see above).
Fixed Asset Restatement Account	3	(602,398)	(662,696)	(60,298)	Writing off previous year's depreciation following revaluations.
Capital Financing Account	3	(110,471)	(111,795)	(1,324)	Recalculation of capital charges based on confirmed asset values.
Premature redemption of debt	1	0	24,020	24,020	Premia incurred on premature redemption of debt which was previously shown in the long term debtors.
Net effect of other deminimus adjustments		-	-	(82)	
General Fund balances	2/4	(10,346)	(10,215)	131	Reduction in balances as a result of the reduced CRA surplus for the year (see above).