

**Statement of Accounts 2011/12 – Amendments made following the audit process**

**Appendix 1**

Page	Item/Note	A.C. Ref	Change
2	Contents		Knock-on changes from removal of Capital Expenditure Report
4 & 5	Audit Report		Replace text re audit and inspection procedure with the Auditor's Report
7	General Fund		Penultimate bullet point - text amendment to ensure consistency with Note 12
8	Operational Expenditure and Operational income charts	SI	Minor amendments to expenditure and income split but no change to overall total
12 14 14	Annual Governance Statement		Adjust bullet point referring to the <u>former</u> Standards Board for England - text only amendment Reword Audit Commission bullet point - text only amendment Add improvement points raised by Internal Audit re an information governance framework and development of health partnership
15	Statement of Responsibilities		Reword the Certificate of Head of Finance – replace 'presents fairly' with 'presents a true and fair view'.
16	Movement in Reserves	EX.4	Headings to mark “*prior yr adj – see Note 2” - text only amendment Removal of Available for Sale Financial Instrument Reserve retrospective across all years
18	Balance Sheet	EX.22	Net the bad debt provision off against the debts outstanding to comply with the Code Removal of Available for Sale Financial Instrument Reserve retrospective across all years
19	Cash Flow Statement	EX.13	Knock-on changes from adjustments to Note 38 on page 69
20/21  25 28  30	Note 1 – Accounting Policies		Added notice of change in valuation of Transport company which removes the Available for Sale Financial Instrument Reserve.  Reworded the recognition of heritage assets paragraph 2 – text only amendment.  Reworded cash & cash equivalents to separate deposits and overdrafts more clearly - – text only amendment.  Adjust policy on unusable Available for Sale Financial Instrument Reserve given changes to the Code which now allow the Transport company to be held at cost rather than at an average of several estimates open to subjective interpretation.
33	Note 2 – Restatement of Prior Year Accounts		Removal of Available for Sale Financial Instrument Reserve retrospective across all years
34	Note 5 - Assumptions		Very minor adjustment to the property plant & equipment third column - text amendment only
34	Note 6 – Long-term Contracts	EX.14	Amended remaining costs of the contract from £6,217k to £6,213k
36	Note 10 – Grant income		Group minor grants at suggestion of Auditor – no change to sub-totals
37	LAA/ABG		Reduced text significantly at suggestion of Auditor because the contents relate more to 2010/11 than 2011/12 – text only amendment

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41	Note 14 – External Audit costs	EX.16	Amended £3k of costs from audit of accounts to certification of grant claims – no change to total
45	Note 17 - PPE		Remove confusing colours re Note 2 adjustments and minor amendment to text only
46	Note 17 – Revaluation Programme		Added a note to explain that the value of museum heritage assets is based on 2001 & 2002 insurance values plus an element of uplift for inflation and some additional acquisitions since. This value to be more comprehensively revised during 2012/13.
47	Note 19 – Intangible Assets		Remove confusing colours re Note 2 adjustments and minor amendment to text only
50	Note 21 – Leases		Explanation of the nature of the income from commercial leases – break clauses not exceeding 3 months preclude the need to show future minimum lease income details.
51	Note 22a & b – Long Term Investments		Removal of Available for Sale Financial Instrument Reserve retrospective across all years – (figures and text amendment) £920k late RTL adj
52	Note 24 – Financial instruments		Removal of Available for Sale Financial Instrument Reserve retrospective across all years – (figures and text amendment)
53			Removal of Available for Sale Financial Instrument Reserve retrospective across all years
58	Note 27 - Debtors	EX.22	Net the bad debt provision off against the debts outstanding to comply with the Code
58	Note 28 - Short-term Investments, Cash & Cash equiv	EX.5	Note table amended to provide clearer distinction between cash and cash equivalents - text only amendment
59	Note 32 - Creditors	EX.8 EX.23	Amend classification of £76k of creditors from Sundry Trade Creditors to Other Local Authorities Heading for March 2012 - text only amendment
59	Note 33 - Provisions		Text note added for the MMI provision
63	Note 35a – Revaluation Reserve	EX.7	Amendment to text for Depreciation and Impairments to read “in year” rather than “brought forward” - text only amendment
64	Note 36 – PV of Scheme		Text amendment to ensure that the ‘net liability of the scheme’ reads £25.9m as in the table. Remove final paragraph which is no longer relevant.
67	Note 36 - Actuarial Assumptions	EX.6	As noted at Committee in June, the cash/liquidity return figure for the end of the period required amending from 50% to 0.5% - text only amendment
68	Note 37 – Contingent Assets & Liabilities		Added 2011/12 value and comparator for the GVH VAT shelter receipts – text only amendment
69	Note 38 – Rec’n of Revenue Surplus to Net Cash Flow	EX.13 EX.19	Amended pension fund adjustment figure, netted off bad debt provision against debts outstanding as at Note 27 and inserted all missing group figures for 31/3/2012. This led to changes noted above and below to both the Single Entity & the Group Cash Flow Statements Updated for audit amendments to Transport accounts
70	Note 40 – Segmental Report	EX.19	Updated for audit amendments to Transport accounts
71			£920k late RTL adj

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			Amend text re FRS17 to refer to IAS19 - text only amendment
71	Note 41 – Approval of Statement of Accounts		Reworked to update for audit events
72	Collection Fund	EX.9	Correction to 2010/11 comparator figures to match last year’s accounts (some roundings had crept in) - text only amendment
76	Group Movement in Reserves	EX.4	Headings to mark “*prior yr adj – see Note 2” - text only amendment £920k late RTL adj Removal of Available for Sale Financial Instrument Reserve retrospective across all years
77	Group Comprehensive Income & Expenditure Statement	? EX.19	Cost of Services split for Rossendale Transport Ltd between expenditure & income columns rather than simply using the net amount Updated for audit amendments to Transport accounts £920k late RTL adj
77	Group Note 1 – Reconciliation of Single Entities to Group (Surplus)/Deficit	EX.19	Updated for audit amendments to Transport accounts £920k late RTL adj
78	Group Balance Sheet	EX.22 EX.19	Knock-on changes from adjustments to Note 27 on page 58 Updated for audit amendments to Transport accounts £920k late RTL adj Removal of Available for Sale Financial Instrument Reserve retrospective across all years
79	Group Cash Flow Statement	EX.13 EX.19	Knock-on changes from adjustments to Note 38 on page 69 Updated for audit amendments to Transport accounts £920k late RTL adj
80	Group Note 3 – Property, Plant & Equipment		£920k late RTL adj
82	Group Note 4 - Debtors	EX.22 EX.19	Knock-on changes from adjustments to Note 27 on page 58 Updated for audit amendments to Transport accounts
82	Group Note 6 - Creditors	EX.8 EX.19	Knock-on changes from adjustments to Note 32 on page 59 Updated for audit amendments to Transport accounts
84	Capital Expenditure Report		Removed at the suggestion of the Auditor – text only amendment
85-91 now 84-89	Glossary		Moved up a page and various amendments and removals of items surplus to requirements – text only amendments