

Changes to the Statement of Accounts 2007/2008
(Subject to Audit)

Presented to:

The Audit and Governance Committee

30th June 2008

Summary of Changes

Page	Details of Change/s
33	<p>The second sentence of the last paragraph has been amended as follows: 'In addition, in order to help identify, quantify and inform on the exposure to and the management of risk, new "fair value" disclosure requirements have been introduced.'</p>
46	<p>Income & Expenditure Account</p> <p>Gross expenditure on Planning and Development Services is reduced by £8,747,592 and gross expenditure on Non Distributed Costs is increased by this amount. The change is in accordance with the SORP 2007 whereby a charge for the impairment of non-operational property is now defined as Non Distributed Costs.</p> <p>Note **</p> <p>The beginning of the note has been amended to read; "The amount of £39,318,000 mainly relates to Houghton Kepier School valued at £38,350,000.....the rest of the note is unchanged.</p>
62	<p>Note 2 Footnote **</p> <p>The Port of Sunderland trading figures have been amended to also exclude FRS17 and one-off costs.</p>
64	<p>Note 7</p> <p>The restated figures in the subjective analysis for 2006/2007 have been further amended to reflect the 2006/2007 published accounts.</p> <p>The exceptional item – Insurance provision shown separately has now been incorporated into the transfer to and from provisions figures.</p>
65	<p>Note 8b</p> <p>The date of the last triennial valuation should read 31 March 2007, not 31 March 2004, as previously stated.</p>
66	<p>Note 10 - Chief Officers:</p> <p>Having reviewed the facts it is now considered that no chief officer had a related party transaction in 2007/2008. The note has been amended accordingly.</p>
79	<p>Note 39</p> <p>The figure in the narrative explanation has been changed to £165.059m to reflect the amount shown in the table.</p>
80	<p>Note 40</p> <p>The average long term expected rate of return in the table has been amended to reflect the correct figure of 7.0% for both years.</p>
81	<p>Note 41</p> <p>Note under the table should read March 2008 not March 2007.</p>
85	<p>Note 49</p> <p>All tables in the Financial Instruments Note have been changed to represent '£000' not '£'.</p>