

ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDING
31 MARCH 2007

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Explanatory Foreword

Introduction

The Council's financial performance for the year ended 31 March 2007 is as set out in the following pages and consists of the following main schedules:

- District Fund - Income and Expenditure Account – the Council's main revenue account covering income and expenditure on all services.
- Statement of Movement on the District Fund Balance
- Statement of Total Recognised Gains and Losses for the year
- The Balance Sheet – the Council's assets and liabilities and financial position as at 31st March 2007
- Cash Flow Statement – inflows and outflows of cash arising from transactions for both revenue and capital purposes

These financial statements have been prepared in line with the Code of Practice on Local Authority Accounting in the United Kingdom: A Statement of Recommended Practice (SORP) and the Department of the Environment Accounts Direction, Circular LG 1/35/03 dated 29th March 2007.

The Council has reported a surplus of £144,821 for the year ended 31 March 2007. A summary of the income and expenditure reported by the Council with a comparison to the estimates for the year can be seen in the table below.

	Actual (06/07)	Estimated (06/07)	Variance (06/07)
	£	£	£
Expenditure	6,670,785	6,569,239	101,546
Income from Services	2,580,993	2,401,977	(179,016)
Net Cost	4,089,792	4,167,261	(77,470)
Financed By:			
General Grant	702,588	691,726	(10,862)
District Rates	3,532,024	3,475,535	(56,489)
Surplus/(Deficit)	144,821	0	144,821

Moyle District Council

For the year ended 31 March 2007 the Council increased its District Fund reserve by £144,821 to £928k. The Council's budget of £3.47m was supplemented by £56.4k for prior year finalisation payment of district rates, and additional general grant of £10.8k. These two receipts account for £67.2k of the surplus. Income received was £179k greater than estimated, whereas expenditure was £102k over budget. The net effect of the increase in both income and expenditure resulted in £77k surplus.

The total net expenditure reported in the District Fund - Income and Expenditure Account is £4.2m and includes allocations of £100k to the Single Status Fund. Whilst Single Status negotiations are ongoing, it is unknown at this stage the cost of implementation.

Total Expenditure on capital projects during the year amounted to £1.5m. (£1.7mn – 2006) The most significant spend was on Cottage Site £585k, Dundarave Public Conveniences £139k, Ballycastle Seafront £256k, Vehicles plant and equipment £192k, Cushendall Seafront £91k, Ardihannon Pathway £56k and Dunseverick Picnic Area £30k. Grants to the value of £750,767 were receivable during the financial year to fund certain items of capital expenditure. (£768,300 – 2006)

The total amount outstanding on Government loans at 31 March was £7,843,152 (£7,757,394 – 2006), with advances taken during the year amounting to £295,594. The cost of servicing these Government loans during the year was £730,382.

Certificate of the Chief Financial Officer

I certify that:

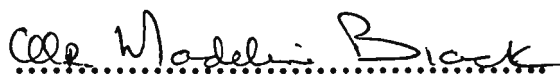
- (a) the Statement of Accounts for the year ended 31 March 2007 on pages 13 to 36 has been prepared in the form directed by the Department of the Environment and under the accounting policies set out on pages 17 to 22.
- (b) in my opinion the Statement of Accounts presents fairly the income and expenditure and cash flows for the financial year and the financial position as at the end of the financial year.



.....
Chief Financial Officer


.....
Date

Council Approval of Statement of Accounts

These accounts were approved by resolution of the Council on Monday 25th June 2007.


.....
Chairman


.....
Date

Statement of the Council's and Chief Financial Officer's Responsibilities for the Statement of Accounts

The Council's Responsibilities

Under Section 54 of the Local Government Act (Northern Ireland) 1972 the Council shall make safe and efficient arrangements for the receipt of money paid to it and the issue of money payable by it, and those arrangements shall be carried out under the supervision of such officer of the Council as the Council designates as its Chief Financial Officer.

Under Regulation 5 of the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2006 the Council, or a Committee, is required by resolution, to approve the accounts. These accounts were approved by Moyle District Council on Monday 25th June 2007.

The Chief Financial Officer's Responsibilities

Under Regulations 4 (1) and (2) of the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2006, the Chief Financial Officer is responsible for the preparation of the Council's Statement of Accounts in the form directed by the Department of the Environment.

The accounts must present fairly the income and expenditure and cash flows for the financial year and the financial position as at the end of the financial year.

In preparing this Statement of Accounts, the Chief Financial officer is required to:

- observe the Accounts Direction issued by the Department of the Environment including compliance with the Code of Practice on Local Authority Accounting in the United Kingdom: A Statement of Recommended Practice (SORP) as amended and augmented from time to time.
- follow relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis.
- make judgements and estimates that are reasonable and prudent.

The Chief Financial Officer is also required to:

- keep proper accounting records that are up-to-date.
- take reasonable steps for the prevention and detection of fraud and other irregularities.

Statement on the System of Internal Financial Control

Scope of Responsibility

Moyle District Council is responsible for ensuring that its business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

In discharging this overall responsibility, the Council is also responsible for ensuring that there is a sound system of internal control which facilitates the effective exercise of the authority's functions and which includes arrangements for the management of risk.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Council's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the year ended 31 March 2007 and up to the date of approval of annual accounts.

The Internal Control Environment

The Council's objectives are set out in the Council's Corporate Plan – produced three yearly, and the Councils Service Plans – produced annually, and presented to Council in the summer cycle of meetings. These set out the Council's mission, values, strategic objectives, corporate priorities and action plans to achieve them, with targets and who is responsible for making them happen. Progress is monitored during the year by the Councils Strategic Management Team (SMT), with detailed reports circulated half yearly to both the SMT and the Council. It is anticipated that these reports will be circulated and discussed quarterly commencing 2007/08. Further reports are issued to both Council and the SMT on issues arising as required.

Moyle District Council does not operate a committee system, therefore all policy and decision making is made by full council. Each Head of Service reports to Council on a monthly basis.

The Council has a wide range of mechanisms to ensure compliance with established Policies and Procedures, laws and regulations. There are clearly defined guidelines for capital expenditure, procurement, human resources management and project management. In addition, in recent years, risk management has been developed within the Council with the establishment of a corporate risk register together with departmental risk registers. A Risk strategy is also in the process of being reviewed. The Council also has a "Whistleblowing" Policy; and a formal Complaints procedure

All staff are made aware of their responsibilities under Health and Safety Regulations. The Council's Health and Safety arrangements are being reviewed to ensure best practice is being observed both in terms of employer's responsibilities and in delivering services and adequate resources are made available to discharge the Council's duties with regard to this function.

The system of corporate governance, with its underlying principles of openness and inclusivity, integrity and accountability, addresses the way the Council controls itself, its strategic management, and its work plans. It seeks to ensure the business is focussed – in terms of the Council’s objectives, community focus, service delivery arrangements, structures and processes, risk management and internal control, and standards of conduct; it is about strategic management and internal controls, with the purpose to manage the barriers to achieving the organisation’s objectives

Members and Heads of Service are responsible for putting in place proper arrangements for the governance of the Council’s affairs and the stewardship of the resources at its disposal. This task is managed by the Strategic Management Team, which comprises the Chief Executive and Heads of Service. This group also manages the Council’s risk management processes. All Heads of Service have been trained in risk management; managers have the responsibility for the effective control of risk, and all service plans have a section on risk management; risk registers are in the process of being finalised and will be monitored regularly. Corporate Governance and Risk Management will be included in the quarterly reports from the Head of Corporate Services to the Strategic Management Team, with a full report to Council annually. The corporate risk register was initially prepared in 2006, and is currently being reviewed. A risk management workshop held in June and December 2006, attended by various senior officers and managers within the Council.

The Council has developed various processes to ensure the economical, efficient and effective use of resources, and for securing continuous improvement in the way in which its functions are exercised

- the overall planning of Council business (the Strategic Plan), detailed service planning and review (in annual Service Plans), the achievement of targets, detailed action plans and best value improvement plans
- the allocation of resources through the Council’s comprehensive budget processes, consistent with the Council’s objectives and priorities
- the performance management regime (which includes the setting of targets and the reporting of performance indicators,)
- regular financial reports that indicate actual expenditure against budget
- clearly defined systems and processes to control and monitor expenditure and income
- testing and review of systems by internal audit unit (which has unrestricted access to all authority records and assets, and has authority to require explanations)
- consideration of the external auditor’s reports on matters arising through their audits and reviews

The Chief Executive, with the assistance of the Strategic Management Team is responsible for the corporate and operational management of the authority, taking an active role in the corporate governance arrangements, including the organisation of the Council’s staff and to have in place appropriate internal control mechanisms to achieve the Council’s objectives in the most economical, efficient and effective way.

Identified budget holders have the responsibility of managing individual budget. They have access to the Council’s financial management information and guidance, with advice available from the Finance Department including detailed service area and budget monitoring information as and when required, in addition to the regular financial reports.

A detailed outturn report is submitted to members at the year end, along with a commentary and explanations of variations and identification of any required action arising; and the statutory Statement

Moyle District Council

of Accounts is approved by Council for submission to the external auditor. The Management Letter issued by the Local Government Auditor is also circulated to Council for consideration.

There are various internal controls in place concerning human resources. New employees go through an induction process, introducing the employee to the Council's business and priorities and to the structure of the organisation. Various performance and monitoring arrangements are in place to ensure efficiency and effectiveness, as outlined in the policies and procedures contained in the Council's Employee Handbook. The staff intranet also provides information on standards expected of employees. Staff are kept up to date by managers, through training (both in-house and external), internet and intranet, emails and professional organisations.

The Council's assets represent a substantial investment of the Council's resources, enabling and supporting the delivery of services to the local area. All additions and disposals to Capital are approved by Council annually at the Estimates Meetings, with variations to Council being reported where applicable.

The internal audit function within Moyle District Council is contracted out to Helm Corporation, who hold the international recognised ISO 9001 quality standard with regard to its provision of internal audit services. They were appointed as internal auditors in May 2006 for a three year period.

Internal Audit has unrestricted access to all authority records and assets, and has authority to require explanations. It operates to defined professional standards; and it operates to an approved audit plan (based on annual risk assessments, taking into account any comments of the external auditor, and service managers). The Head of Corporate Services circulates the Internal Audit Reports produced by HELM to the Council annually. These reports provide an independent opinion on the adequacy and effectiveness of internal financial control systems. The Internal Audit work programme and outputs are reviewed by the external auditor.

The Council has established various mechanisms to ensure and monitor the achievement of its plans and targets; the performance management arrangements include

- a. Monitoring the achievement of tasks required in the Corporate Plan and individual Service Plans, by the Management Team and service managers and reports to the Council
- b. Collection of data and monitoring of a wide range of performance indicators (both nationally prescribed and locally determined indicators) for submission to the Management Team and quarterly reporting to the Strategic Management Team,
- c. Regular corporate monitoring reports (involving both performance, output and financial issues) to the Council (five a year)
- d. Working towards the Investors in People scheme.

Review of Effectiveness

The Council has responsibility for conducting, at least annually, a review of the effectiveness of the system of internal control. The review of the effectiveness of the system of internal control is informed by

- the work of the chief executive, the Strategic Management Team, and service managers;
- the systems of internal control outlined above;
- the work of Internal Audit;
- the external auditors in their annual audit letter, and other reports;

Council members have been involved in the systems of internal control, for example:

- the Council in preparing and approving the Corporate Plan and the Council's budgets;
- in approving, the Statement of Accounts ; and reviewing the work of Internal Audit ;
- review of corporate governance and risk management arrangements, the strategic plan, performance indicators, outturn figures

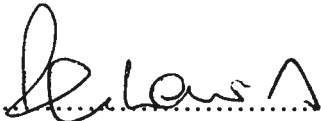
The authority considers there are sufficient mechanisms in place to ensure a reasonable assurance of effectiveness in the system of internal control. The internal auditor's annual assurance report is considered by both the Strategic Management Team and the Council.

Significant Internal Control Issues

The Council having completed its corporate risk register is now reviewing the Risk Management Strategy throughout the council and will also be developing the links between the Service Risk Registers and Corporate Risk Register. Further work to embed the risk management framework is underway throughout the Council.

The Council is aware of the movement towards a Statement of Internal Control for 2007-08 and subsequent years and is working towards achieving this.

By order of the Council



.....
Chief Executive

25-06-07

.....
Date

LOCAL GOVERNMENT AUDITOR'S REPORT TO THE MEMBERS OF MOYLE DISTRICT COUNCIL

I have audited the Statement of Accounts of Moyle District Council for the year ended 31 March 2007 under the Local Government (Northern Ireland) Order 2005, which comprise the District Fund Income and Expenditure Account, the Statement of Movement on the District Fund Balance, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, and the related notes. The Statement of Accounts has been prepared under the accounting policies set out within them.

Respective responsibilities of Chief Financial Officer and Local Government Auditor

The Chief Financial Officer's responsibilities for preparing the Statement of Accounts in accordance with the form directed by the Department of the Environment, including compliance with applicable laws and regulations and the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2006, are set out in the Statement of Responsibilities.

My responsibility is to audit the Statement of Accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the Statement of Accounts presents fairly the financial position of the Council in accordance with applicable laws and regulations and the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2006 and has been properly prepared in accordance with the Local Government (Northern Ireland) Order 2005.

I review whether the Statement on the System on Internal Financial Control reflects compliance with the requirements of the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2006. I report if it does not comply with these requirements or if the statement is misleading or inconsistent with other information I am aware of from my audit of the Statement of Accounts. I am not required to consider, nor have I considered, whether the Statement on the System on Internal Financial Control covers all risks and controls. Neither am I required to form an opinion on the effectiveness of the Council's corporate governance procedures or its risk and control procedures.

Basis of Opinion

I conducted my audit in accordance with the Local Government (Northern Ireland) Order 2005, the Code of Audit Practice issued by the Chief Local Government Auditor and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Statement of Accounts. It also includes an assessment of the significant estimates and judgements made by the Chief Financial Officer in the preparation of the Statement of Accounts, and of whether the accounting policies are appropriate to Moyle District Council circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Statement of Accounts is free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the Statement of Accounts.

Opinion

In my opinion the Statement of Accounts presents fairly, in accordance with applicable laws and regulations and the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2006, the financial position of Moyle District Council at 31 March 2007 and its income and expenditure for the year then ended, and have been properly prepared in accordance with the Local Government (Northern Ireland) Order 2005.

Audit Certificate

I certify that I have completed the audit of the Statement of Accounts in accordance with the requirements of the Local Government (Northern Ireland) Order 2005 and the Code of Audit Practice issued by the Chief Local Government Auditor.



Stephen Knox
Local Government Auditor
Northern Ireland Audit Office
106 University Street
Belfast
BT7 1EU

29th October 2007

District Fund - Income and Expenditure Account for the year ended 31 March 2007

	<i>Notes</i>	2006/07	2005/06
		Gross Expenditure	Net Expenditure/ (Income)
		£	£
Services Expenditure			Net Expenditure/ (Income) Re-stated *
Leisure and Recreational Services		2,447,313	1,444,849
Environmental Services		2,554,840	416,118
DRM and Corporate Management		591,868	871
Other Services		1,143,084	666,865
Continuing operations		6,737,105	2,528,703
Acquired operations		-	-
Discontinued operations		-	-
Exceptional items not included in cost of specific services		-	-
Net cost of services		6,737,105	2,528,703
Gain or loss on disposal of fixed assets		-	7,828
(Surplus)/Deficit of trading or other operations		-	-
Interest payable and similar charges including gains or losses on the repurchase or early resettlement of borrowings	<i>6a)</i>	522,863	522,863
Interest and Investment Income	<i>6b)</i>		52,290
Pensions interest cost and expected return on pensions assets		-	-
Extraordinary Items		-	-
Net Operating Expenditure		7,259,968	2,588,821
Income from General Grant and District Rates			
General Grant			702,588
District Rates	<i>8</i>		3,532,024
(Surplus)/Deficit for the year			436,535

The comparative figures have been re-stated to reflect the removal of the capital financing charge and inclusion of government grants deferred – see note 1 c) (x) to the Financial Statements.

Statement of Movement on the District Fund Balance for the year ended 31 March 2007

		2006/07	2005/06
	<i>Notes</i>	£	£
(Surplus)/Deficit for the year on the District Fund - Income and Expenditure Account	3	436,535	135,613
Net additional amount required by statute and non-statutory proper practices to be debited or credited to the District Fund Balance for the year	3	(581,357)	(537,106)
Movement on the District Fund Balance for the year	3/22	(144,822)	(401,493)
District Fund Balance Brought Forward	22	(783,433)	(381,938)
District Fund Balance Carried Forward	22	(928,255)	(783,431)

Statement of Total Recognised Gains and Losses for the year ended 31 March 2007

		2006/07	2006/07	2005/06	2005/06
	<i>Notes</i>	£	£	£	£
(Surplus)/Deficit on the District Fund - Income and Expenditure Account for the year	3		436,535		135,613
Surplus/(Deficit) arising on revaluation of fixed assets			-		-
Revaluation of pension reserve/provision			-		-
Any other gains and losses required to be included in the Statement of Total Recognised Gains and Losses			-		-
Other			3,000		
Total recognised gains and losses for the year (Change in Net Worth)			439,535		135,613
Prior period adjustments made during the year			-		-
Total gains and losses recognised since last annual report (Change in Net Worth)			439,535		135,613

Balance Sheet as at 31 March 2007

	<i>Notes</i>	2006/07 £	2005/06 £
FIXED ASSETS			
Intangible Assets	10	-	-
Tangible Fixed Assets			
<i>Operational Assets:</i>			
Land & Buildings	10	26,923,712	26,371,935
Infrastructure Assets	10	16,794	10,835
Community Assets	10	18,687	18,687
Vehicles, Plant, Furniture and Equipment	10	522,094	466,585
<i>Non-Operational Assets:</i>			
Investment Properties			
Assets under Construction	10	374,434	587,208
Surplus Assets held for Disposal			
TOTAL FIXED ASSETS	10	<u>27,855,721</u>	<u>27,455,251</u>
Long Term Investments			
Long Term Debtors	14a	146,978	150,118
Deferred Premiums on early repayment of debt			
TOTAL LONG TERM ASSETS		<u>28,002,699</u>	<u>27,605,368</u>
CURRENT ASSETS			
Stocks	13	124,105	127,420
Debtors	14b	841,502	1,461,372
Short Term Investments	15/21a	832,866	541,199
Cash and Bank	21a	1,349	1,381
		<u>1,799,822</u>	<u>2,131,373</u>
TOTAL ASSETS		<u>29,802,521</u>	<u>29,736,742</u>
CURRENT LIABILITIES			
Borrowing repayable on demand or within 12 months	16	264,586	215,726
Creditors	16	177,802	216,593
Bank Overdraft		338,126	398,726
		<u>780,514</u>	<u>831,045</u>
NET CURRENT ASSETS		1,019,308	1,300,328
TOTAL ASSETS LESS CURRENT LIABILITIES		29,022,007	28,905,697
LONG TERM LIABILITIES			
Borrowing repayable within a period in excess of 12 months	17	7,578,566	7,541,668
Deferred Liabilities		-	-
Government Grants – deferred	18	5,948,925	5,529,976
Provisions	19	100,000	-
		<u>13,627,491</u>	<u>13,071,644</u>
TOTAL ASSETS LESS LIABILITIES		<u>15,394,516</u>	<u>15,834,053</u>
RESERVES:			
Fixed Asset Restatement Account	22	17,121,788	17,121,788
Capital Financing Account	22	(3,152,498)	(2,112,009)
Useable Capital Receipts Reserve	22	484,795	34,663
Pensions Reserve		-	-
Capital Fund		-	-
Renewal and Repairs Fund		-	-
Other Balances and Reserves	22	12,177	6,177
District Fund	22	928,254	783,434
Net Worth		<u>15,394,516</u>	<u>15,834,053</u>

Cash Flow Statement as at 31 March 2007

	<i>Notes</i>	2006/07 £	2005/06 £
REVENUE ACTIVITIES *			
Net Cash Inflow from Operating Activities	20	1,498,437	(42,440)
Returns on Investments and Servicing of Finance			
Cash Outflows			
Interest paid		(520,546)	509,716
Interest element of finance lease payments			
Cash Inflows			
Interest received		52,290	33,513
Net Cash Outflow from Returns on Investments and Servicing of Finance		(468,256)	543,229
CAPITAL ACTIVITIES			
Cash Outflows			
Purchase of fixed assets		(1,537,166)	(1,669,951)
Purchase of long term investments			
Other capital cash payments			
Cash Inflows			
Sale of fixed assets		7,828	670
Other grants	21d	765,635	561,378
Other capital cash receipts		(763,703)	(1,107,903)
Net Cash Outflow from Capital Expenditure before Financing		266,477	
Management of Liquid Resources			
Net increase/decrease in short term deposits		0	0
Net increase/decrease in other liquid resources		0	(220,210)
		0	(220,210)
FINANCING			
Cash Outflows			
Repayment of amounts borrowed	21c	(209,836)	(177,733)
Capital element of finance lease rental payments	21c	0	0
Cash Inflows			
New loans raised	21c	295,594	831,460
New short term loans			
		85,758	653,727
Increase/(Decrease) in Cash and Cash Equivalent	21a	352,235	(173,597)

Notes to the Financial Statements

1. Accounting Policies

1a) General Principles

The financial statements have been prepared under the historical cost convention, modified by the revaluation of land and buildings, and are in accordance with directions and guidance contained in the '*Code of Practice on Local Authority Accounting in the United Kingdom 2006: A Statement of Recommended Practice*' (SORP) and in a form directed by the Department of the Environment in accordance with regulations 4 (1) and (2) in the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2006. The general principles adopted in compiling and presenting the financial statements are those specified within the 2006 SORP. The 2006 SORP is based on approved accounting standards for the preparation of financial statements for the financial year beginning 1 April 2006. These financial statements comply with accounting standards issued or adopted by the Accounting Standards Board insofar as these are applicable to local government.

Following from this, the financial statements are presented on the basis that the Council will continue to operate for the foreseeable future, the going concern concept. The accounts also reflect the concept of the primacy of legislative requirements in that, where an accounting treatment is prescribed by law, it must be applied even if it contradicts another accounting concept. In addition the Chartered Institute of Public Finance and Accountancy (CIPFA) publish a number of bulletins dealing with capital finance and Best Value accounting, which have been followed when preparing these financial statements.

The District Fund - Income and Expenditure Account on page 13 has been prepared using the requirements of the Best Value Accounting Code of Practice.

1b) Accounting Concepts

In general, the financial statements are prepared on the basis of historical cost modified by the revaluation of land, buildings, vehicles and plant subject to and in accordance with the fundamental accounting concepts set out below:

Relevance

The financial statements are prepared so as to provide readers with information about the Council's financial performance and position that is useful for assessing the stewardship of public funds.

Reliability

The financial statements are prepared on the basis that the financial information contained within them is reliable, i.e. free from material error, deliberate or systematic bias, complete within the bounds of materiality and represent faithfully what they intend to represent. Where there is uncertainty in measuring or recognising the existence of assets, liabilities, income and expenditure then prudence has been used as a basis to inform the selection and application of accounting policies and estimation techniques.

Comparability

The financial statements are prepared so as to enable comparison between financial years. To aid comparability the Council has applied its accounting policies consistently both during the year and between years.

Understandability

Every effort has been made to make the financial statements as easy to understand as possible. Nevertheless, an assumption has been made that the reader will have a reasonable knowledge of basic accounting and local government finance. Where the use of technical terms has been unavoidable, an explanation has been provided in the body of the financial statements.

Materiality

Certain information may be excluded from the financial statements on the basis that the amounts involved are not material either to the fair presentation of the financial position and transactions of the Council or to the understanding of the accounts.

Accruals

With the exception of the Cash Flow Statement, the financial statements have been prepared on an accruals basis. The accruals basis of accounting requires the non-cash effect of transactions to be reflected in the financial statements for the year in which those effects are experienced and not in the year in which the cash is actually received or paid.

1c) Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in accordance with Financial Reporting Standard 15 Tangible Fixed Assets (FRS 15). The Council applies a de-minimis level of £500 to all fixed assets (on an individual asset basis), meaning only assets over £500 are capitalised. Subsequent capital expenditure is capitalised only where it provides an enhancement to the economic benefits of the asset in excess of those previously assessed. Fixed assets are classified into the groupings required by the SORP and valued as follows:

- intangible fixed assets, which can be valued and are capable of being used by the Council for more than one year are included in the Balance Sheet at historical cost, net of amortisation.
- groups of tangible assets, which are interdependent and are capable of being used by the Council for more than one year are included in the Balance Sheet exactly as for other tangible assets.
- tangible assets, capable of being used by the Council for more than one year, are included in the Balance Sheet as follows:
 - i) operational assets (including land and buildings, vehicles, plant and equipment) are included in the Balance Sheet at the lower of net current replacement cost and net realisable value.

- ii) other operational assets (including infrastructure and community assets which are held for the purposes of the community and where there is little or no prospect of them ever being sold) are included in the Balance Sheet at historical cost, net of depreciation.
- iii) non-operational assets (including investment properties and assets that are surplus to requirements) are included in the Balance Sheet at the lower of net current replacement cost and net realisable value - in the case of investment properties, this is normally open market value.
- iv) other non-operational assets (including assets under construction) are included in the Balance Sheet at historical cost.
- v) land, buildings, installations, and fittings are valued at open market valuation for their existing use, except land and buildings that are surplus to requirements which are valued at open market value for their alternative use. An independent valuer carries out valuations at five-yearly intervals. Surpluses arising from the revaluation of land and buildings are taken directly to the fixed asset restatement account, which is an account that cannot be used to support spending. Community assets are included at historical cost less depreciation or, where historical cost is unavailable, a nominal £1 valuation. Equipment is valued at historic cost. Assets in the course of construction are valued at cost.
- vi) in accordance with Financial Reporting Standard 11 Impairment of Fixed Assets and Goodwill (FRS 11), the valuer also reviews assets for impairment due to one or more of the following events:
 - a significant decline in a fixed asset's market value
 - evidence of obsolescence or physical damage
 - significant adverse change in the statutory or other regulatory environment in which the Council operates
 - a commitment by the Council to undertake significant re-organisation.

Impairment losses arising from asset use (e.g. physical damage or deterioration) are charged to the service account and are an appropriation to the Capital Financing Account. The Capital Financing Account contains the amount of capital expenditure that has been financed from revenue and capital receipts excluding sums received in respect of loans negotiated to finance capital investment. The Capital Financing Account is a statutory account that cannot be used to support spending. This ensures that the overall revenue effect is neutral and that no cost falls to the ratepayer. Impairment losses may be reversed if circumstances change.

- vii) in accordance with FRS 15, depreciation has been provided on all fixed assets with the exception of freehold land, assets in the course of construction and non-operational assets. Depreciation is charged on a straight-line basis on each main class of tangible asset as follows:
 - buildings, installations, and fittings are depreciated on their historic value over the estimated remaining life of the asset as advised by the Valuation and Lands Agency. Depending on the type of building, installation or fitting the maximum useful life will be in the range of 1 to 50 years

- plant, vehicles and equipment (excluding IT equipment) are depreciated on historic cost using an asset life of between 5-15 years depending on the type of the asset. IT equipment is depreciated using a standard life of 3-4 years
 - intangible assets are amortised over the estimated lives of the assets
 - a full year's depreciation is charged in the year of acquisition and none in the year of disposal.
- viii) income from the disposal of fixed assets is credited to the useable capital receipts reserve and the net book value is written off against the fixed asset restatement account, in the Balance Sheet. Whilst this is contrary to the requirements of Financial Reporting Standard 3 Reporting Financial Performance (FRS 3) it is consistent with the SORP.
- ix) assets held under finance leases are capitalised at the fair value of the asset with an equivalent liability categorised under deferred liabilities in the Balance Sheet. The asset is depreciated on its current fair value over the shorter of the lease term and its useful economic life. Rentals under operating leases are charged to the District Fund - Income and Expenditure Account in the year in which they arise. There were no finance or operating leases in place during 2006-07.
- x) in previous years capital charges were made to the District Fund - Income and Expenditure Account. These capital charges were equal to the sum of depreciation plus a notional interest charge, where the interest rate was prescribed by CIPFA and applied to all operational assets employed by the Council. From 1 April 2006, this notional interest charge is no longer required to be made to the District Fund - Income and Expenditure Account. Instead, actual interest is charged to the District Fund - Income and Expenditure Account.
- xi) any grant contribution towards the purchase of a fixed asset is taken to the deferred grants reserve in the Balance Sheet. The balance is then written-off to the District Fund - Income and Expenditure Account over the useful life of the asset.

1d) Debtors and Creditors

The accounts of the Council are maintained on an accruals basis in accordance with the SORP and Financial Reporting Standard 18 Accounting Policies (FRS18). This ensures that provision has been made for known outstanding debtors and creditors at the year-end, estimated amounts being used where actual figures are not available.

A specific provision for doubtful debts is included in the financial statements. Provisions in respect of bad debts have been estimated in accordance with recommended practice and past experience. Any debts which are identified as uncollectible are written-off to the District Fund – Income and Expenditure account, only after all recovery avenues open to the Council have been exhausted and the Council has formally approved the write-off.

1e) Stocks

Stocks are valued on the basis of the latest invoiced price. This is not materially different from valuation on a First In First Out (FIFO) basis as recommended by Statement of Standard Accounting Practice 9 Stocks and Long-Term Contracts (SSAP 9).

1f) Value Added Tax

Value added tax is included in income and expenditure accounts, whether of a capital or revenue nature, only to the extent that it is irrecoverable to the council.

1g) Provisions

Provisions for liabilities have been established in accordance with Financial Reporting Standard 12 Provisions, Contingent Liabilities and Assets (FRS 12). These are sums set aside for liabilities which will probably occur.

1h) Overheads

Charges or apportionments covering all support service costs are made to all their users. A consistent basis is used to apportion these costs and the Council does not have any unapportionable overheads. The costs of the Corporate and Democratic Core are not apportioned to other expenditure headings.

1i) Pensions

The Council charges the District Fund - Income and Expenditure Account with an amount equal to the retirement benefits payments which it made for that financial year in accordance with discretionary compensation regulations. Moyle District Council did not make any such payments during the 2006/07 financial year.

Councils in Northern Ireland contribute to the Northern Ireland Local Government Officers Superannuation Committee (NILGOSC) scheme. It is a multi-employer defined benefit scheme, which is treated as a defined contribution scheme under Financial Reporting Standard 17 Retirement Benefits (FRS17). This scheme provides the relevant information within its own accounts. The Council provides further information on discretionary benefits awarded to employees. The Council's contribution rate is determined by NILGOSC's actuary every three years and is set to maintain the solvency of the fund. The Council's current contribution is 11%. At the last actuarial valuation, dated 31 March 2004, the fund stood at 85%.

1j) Post Balance Sheet Events

The Council complies with the requirements of Financial Reporting Standard 21 Events After the Balance Sheet Date (FRS21). Changes are made to the financial statements where a material post balance sheet event occurs that either provides additional evidence relating to conditions existing at the balance sheet date or indicates that the application of the going concern concept to a material part of the Council is not appropriate.

There are no material post balance sheet events to report in these financial statements as at 25th June 2007.

1k) Foreign Currency Translation

Income received and payments made in foreign currency are translated at the rate prevailing when lodged to the bank or when payment is made. Whilst this is contrary to the Statement of Recommended Practice, due to the sums involved, the effect of the different treatment would be immaterial.

2 Significance of the Statement of Movement on the District Fund Balance

The movement on the District Fund balance adjusts the surplus or deficit generated by the Council in accordance with Generally Accepted Accounting Principles (GAAP). The closing balance is available to fund council services.

3 Analysis of the Movement on the District Fund Balance

	Notes	2006/07 £	2006/07 £	2005/06 £	2005/06 £
(Surplus)/Deficit for the year on the District Fund - Income and Expenditure Account			436,535		135,613
<i>Net additional amount required by statute and non-statutory proper practices to be debited or credited to the District Fund Balance for the year:</i>					
Transfer to Capital Financing Account:					
Direct revenue financing of Capital Expenditure	11/23		6,000		
Deferred grants amortised in the year	22		328,817		291,775
Loans fund principal/depreciation adjustment:					
Depreciation charged in the year	10	(1,136,698)		(1,012,614)	
Loans fund principal repayments during the year	22	206,696		177,733	
			(930,002)		(834,881)
Transfers to/from earmarked reserves:					
Capital Fund	22				
Renewal and Repairs Fund	22				
Pension Reserve	22				
Other reserve	22		6,000		6,000
Gain/loss on disposal of fixed assets	22		7,828		
Other					
Net adjustments to Income & Expenditure Account			(581,357)		(537,106)
Movement on the District Fund Balance for the year	22		(144,822)		(401,493)
District Fund Balance Brought Forward	22		(783,432)		(381,938)
District Fund Balance Carried Forward	22		(928,254)		(783,432)

4. Operating Expenses

- 4a) Section 115 of the Local Government Act (Northern Ireland) 1972 enables District Councils to spend up to the aggregate of the product of 0.0596p in the pound on the rateable value of non-domestic hereditaments; and the product of a rate of 0.5p in the pound on the rateable value of domestic hereditaments equivalent to £9,350 in 2006/07 for the benefit of all the inhabitants in their district, or part of their district on activities not specifically authorised by other powers.

There was no such expenditure in 2006/07.

- 4b) **Section 115c Expenditure** as required by Article 41 of the Local Government (Miscellaneous Provisions) (Northern Ireland) Order 1992 requires Councils to maintain a separate record of its expenditure on publicity. This is analysed as follows:

	2006/07	2005/06
	£	£
Promoting tourism	25,213	17,743
Promoting leisure facilities	999	399
Community relations	0	215
Refuse collection	0	2,974
Other advertising	3,047	6,085
	29,259	27,416

- 4c) **External Audit Fees**

	2006/07	2005/06
	£	£
Local Government Audit	16,000	12,500

Included in the above fees are fees for performing grant claims.

5. Employee Costs and Members' Allowances

- 5a) **Staff Costs**

	2006/07	2005/06
	£	£
Salaries and wages	2,886,135	2,708,405
Employers National Insurance	192,123	177,525
Employers pension costs	205,894	148,806
	3,284,152	3,034,736

In addition, agency costs during the year amounted to £11,581 (2005/06 £10,997).

5b) Average Number of Employees - where FTE represents full time equivalent employees

	2006/07	2005/06
	FTE	FTE
Technical services	44	42
Leisure services	24	25
Other	47	46
	115	113
Full-time numbers employed	<u>112</u>	<u>110</u>
Part-time numbers employed	<u>14</u>	<u>15</u>
	<u>126</u>	<u>125</u>

5c) Senior Employees' Remuneration

	2006/07	2005/06
	Number	Number
£50,001 to £60,000	0	0
£60,001 to £70,000	1	1
£70,001 to £80,000	0	0
£80,001 to £90,000	<u>0</u>	<u>0</u>
	<u>1</u>	<u>1</u>

5d) Members' Allowances

During the year, Members' allowances (section 36) totaled £180,378 (2005/06 £160,075) and are as follows:

	2006/07	2005/06
	£	£
Basic Allowance	73,949	67,385
Attendance Allowance	25,894	26,686
Special Responsibility Allowances	0	0
Miscellaneous	72,983	58,742
Employer Costs	7,552	7,262
	180,378	160,075

6a) Interest Payable and Similar Charges

	2006/07	2005/06
	£	£
Total interest charges	522,863	507,736
Other Interest payable		

6b) Interest and Investment Income

	2006/07	2005/06
	£	£
Bank interest	40,678	20,209
Investment Income	11,612	13,304
	52,290	33,513

7. Related Party Transactions

Financial Reporting Standard 8 Related Party Disclosures (FRS 8) requires the Council to disclose all material related party transactions arising during the year. Related parties are bodies or individuals that have the potential to control or influence the Council or be controlled or influenced by the Council. Disclosing these types of transactions in financial statements permits readers to assess the extent to which the Council might have constrained its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with the Council. Transactions with related parties not disclosed elsewhere in these financial statements are set out below.

Councillors have direct control over the Council's financial and operating policies. In the 2006/07 financial year the Council commissioned no works or services from companies in which Councillors had an interest.

The Council also paid grants of £89,101 to a number of organisations in which Councillors and Council officers had an interest. These grants were made with proper consideration of declaration of interests.

The Council provides administration support to a number of related organisations. During 2006/07, the Council reported income of £233,774 from these organisations of which £104,028 was outstanding at 31 March 2007.

During 2006/07 the Council had expenditure of £598,806 to other Councils and £17,849 received from other Councils, of which none was outstanding at 31 March 2007. These amounts mainly related to services provided.

8. District Rates

	2006/07	2005/06
	£	£
Current Year	3,475,535	3,169,413
Prior year finalisation	56,489	
	3,532,024	3,169,413

9. Significant Trading Operations

The council operates a significant trading operation at The Giants Causeway. The financial results are:

	2007	2006
	£	£
Income from trading	939,233	727,298
Expenditure	660,979	540,108
Surplus/(Deficit) for the year	278,254	187,190

10. Fixed Assets

	Intangible Assets £	Land & Buildings £	Infrastructure Assets £	Community Assets £	Vehicles, Plant, Furniture & Equipment £	Non- Operational £	TOTAL £
Cost or Valuation							
At 1 April 2006	-	27,987,957	60,221	18,687	1,444,158	587,208	30,098,232
Revaluation							
Additions	-	1,328,101	12,179	0	196,886	-	1,537,166
Transfers		106,432	-	-	-	(106,432)	
Disposals (Note 22)	-		-	-	(107,901)	-	(107,901)
At 31 March 2007	-	29,422,490	72,400	18,687	1,533,143	480,776	31,527,497
Depreciation							
At 1 April 2006	-	1,616,024	49,386	0	977,576	-	2,642,986
Revaluation							
Disposals (Note 22)	-	-	-	-	107,901	-	107,901
Provided for year	-	989,097	6,220	0	141,381	-	1,136,698
At 31 March 2007	-	2,605,121	55,606	0	1,011,056	-	3,671,783
Net Book Value							
At 31 March 2007	-	26,923,712	16,794	18,687	522,087	374,434	27,855,714
At 31 March 2006	-	26,478,275	10,835	18,687	466,582	480,866	27,455,246

The Council is not aware of any material changes in value of freehold and leasehold properties and therefore the valuations have not been updated.

The last valuation of freehold and leasehold properties was carried out as at 1 April 2003 by an independent valuer from the Valuation and Lands Agency (VLA).

11. Capital Expenditure

	Note	2006/07 £	2005/06 £
Expenditure			
Land and buildings		1,328,101	1,359,221
Major works			
Vehicles, plant, equipment and other		209,065	310,730
	10	<u>1,537,166</u>	<u>1,669,951</u>
Financed By			
Borrowings:			
Loans	21c	295,594	831,460
Finance leases	21c	0	
Grants receivable	18	750,767	766,610
Capital receipts	22	7,828	670
Government grant – non depreciating asset			1690
Sale of fixed assets			
Revenue contributions to capital		6,000	
		<u>1,060,189</u>	<u>1,600,430</u>
Surplus/(Deficit)		(476,977)	(69,521)
Balance at 1 April 2006		(1,047,499)	(977,978)
At 31 March 2007		<u>(1,524,476)</u>	<u>(1,047,499)</u>

The financing of capital expenditure has been completed on an accruals basis.

The financing deficit has increased by £0.5 Million to £1.5 Million during the year. The council plans to finance this deficit by using funds from the sale of land at North Street and loan monies of £593,000 received after the year end that relate to 2006/07.

12. Future Capital Commitments

The Council has future capital commitments for 2007/08 as described below.

Purchase of Bushmills Library	£90,000
Cushendun Play Area	£100,000
Cushendall Play Area	£60,000
Paying Field Enhancements	£17,000
DDA Works	£200,000

Council has approved the above schemes and completion is expected prior to March 2008.

13. Stock

	2006/07	2005/06
	£	£
Central Stores	34,642	50,483
Other	89,463	76,937
Total	124,105	127,420

14. Debtors

	2006/07	2005/06
	£	£
a) Long Term Debtors: amounts falling due in more than one year	146,978	150,118
Employee car loans	0	0
b) Debtors: amounts falling due in less than one year		
Government Departments	205,493	178,554
Other Councils (note 7)	0	0
Value Added Tax	147,860	148,993
Payments in advance	14,706	14,474
Other	480,010	1,120,677
less: provision for doubtful debts	(6,567)	(1,325)
Sub-total (debtors < 1 year)	841,502	1,461,372
Total debtors	988,480	1,611,491

The decrease in debtors relates to the GCVC insurance monies being received in year. £450,132 was received on 6th April 2006 and this was processed to the Useable Capital Receipts Reserve.

15. Short-term Investments

	2006/07	2005/06
	£	£
Bank Deposits	832,866	541,199

16. Creditors

	2006/07	2005/06
	£	£
Amounts falling due in less than one year		
Government Departments	16,000	17,674
Other Councils	0	31,833
Receipts in advance	33,903	0
Other	<u>127,899</u>	<u>167,086</u>
	177,802	216,593
Borrowing re-payable within one year	264,586	215,726
Total creditors	442,388	432,319

17. Borrowing Re-Payable within a Period in Excess of One Year

	2006/07	2005/06
	£	£
Borrowing repayable within a period in excess of 1 year	7,578,566	7,541,668
Borrowing analysed by Maturity dates of loans		
Maturing between 1 and 2 years	9,900	20,331
Maturing between 2 and 5 years	223,119	167,122
Maturing between 5 and 10 years	447,062	301,010
Maturing in more than 10 years	7,149,159	7,268,931
Total borrowing maturing within a period in excess of 1 year	7,829,240	7,757,394

Interest rates on Government Loans range between 4.3% and 13.25%.

18. Deferred Grants

	2006/07	2005/06
	£	£
Opening balance	5,529,976	5,055,140
Add: new grants received	750,767	766,610
Less: Waste mgt grant not received	(6,000)	0
Less: amounts released to the District Fund - Income and Expenditure Account (note 22)	(328,817)	(291,775)
Add: Amt released 05-06 re waste mgt grant reversed	3,000	0
	5,948,926	5,529,976

All capital contributions towards the purchase of a fixed asset are taken to the Deferred Capital Grant Reserve, and this amount is written off to the District Fund - Income and Expenditure Account over the useful life of the asset.

19. Provisions

The provision relates to the single status review. Council have set aside £100,000, at present negotiations are ongoing and at this stage the cost of implementation is unknown.

20. Reconciliation of Surplus to Net Cash Inflow from Operating Activities

	<i>Note</i>	2006/06 £	2006/07 £	2005/06 £	2005/06 £
Surplus/(Deficit) for year	3		(436,535)		(135,613)
<u>Non-cash transactions</u>					
Depreciation	3,10	1,136,698		1,012,614	
Deferred Grants amortised in year	3,18,22	(328,817)		(291,775)	
Contributions to other reserves		94,000			
		<u>901,881</u>	901,881		720,839
<u>Adjustment for items reported separately on Cashflow</u>					
Interest and Investment Income	6b)		(52,290)		(33,513)
Interest payable and similar charges including gains or losses on the repurchase or early resettlement of borrowings	6a)		522,863		(507,736)
Gain or loss on disposal of fixed assets			(7,828)		
<u>Items on an accruals basis</u>					
Decrease in stock		3,315		(27,420)	
Decrease in debtors		608,138		(18,856)	
(Decrease) in creditors		<u>(41,107)</u>	570,346	<u>(40,141)</u>	(86,417)
Net Cash Inflow from Operating Activities			1,498,437		(42,440)

21a) Analysis of Changes in Cash and Cash Equivalents During the Year

		2006/07	2005/06	Change in	2005/06
	<i>Notes</i>			the year	
		£	£	£	£
Temporary Investments		832,866	541,199	291,667	220,210
Cash		1,349	1,381	(32)	140
Bank overdraft		<u>(338,126)</u>	<u>(398,726)</u>	60,600	(173,737)
Net Cash		<u>(336,777)</u>	<u>(397,345)</u>	60,568	(173,597)
Total		496,089	143,854	352,235	46,613

The Council classes liquid resources as short-term deposits, which do not have a fixed-term investment date. Only current asset investments are included.

21b) Analysis of Net Debt

	Cash £	Temporary Investments £	Cash at Bank and in hand £	Loans due within one year £	Loans due after more than one year £	Finance Leases £	Net Debt £
Balance at 1 April 2006	(397,345)	541,199	143,854	(215,726)	(7,541,668)	0	(7,613,540)
Change in Year	60,568	291,667	352,235	(48,860)	(36,898)	0	266,477
Other non cash changes - new finance leases							
Balance at 31 March 2007	(336,777)	832,866	496,089	(264,586)	(7,578,566)	0	(7,347,063)

21c) Reconciliation of Changes in Cash to Movements in Net Debt

	2006/07 £	2005/06 £
Increase in cash in year	352,235	46,613
Cash inflow from new loans raised	(295,594)	(831,460)
Cash outflow from:		
Loans repaid	209,836	177,733
Finance lease repayments	0	0
	<u>209,836</u>	<u>177,733</u>
Change in net debt resulting from cash flows	266,477	(607,114)
New finance leases	0	0
Net debt b/fwd	(7,613,540)	(7,006,426)
Net debt c/fwd	(7,347,063)	(7,613,540)

21d) Analysis of Government Grants shown in the Cash Flow Statement

	2006/07 £	2005/06 £
CAPITAL GRANTS	765,635	561,378
Total Grants	765,635	561,378

22 Movements on Reserves

	Fixed Asset Restatement Account £	Capital Financing Account £	Useable Capital Receipts Reserve £	Pension Reserve £	Capital Fund £	Renewal & Repairs Fund £	Election Reserve £	District Fund £	Other Reserves £	TOTAL £
<i>Note</i>	<i>23a)</i>	<i>23b)</i>	<i>23c)</i>				<i>23d)</i>			
At 1 April 2006	17,121,788	(2,112,009)	34,663	0			6,177	783,434		15,834,053
Movements on reserves during the year:										
Capital Grants Released	<i>18</i>	328,817								328,817
Reversal of grant release 05-06	<i>18</i>	(3,000)								(3,000)
Direct Revenue Financing Loans fund principal/depreciation adjustment	<i>3,11</i>	6,000								6,000
	<i>3</i>	(930,002)								(930,002)
Receipts Applied		7,828	(7,828)							0
Payments to NILGOSC										
Disposal of Fixed Assets/Capital Sales	<i>3</i>		7,828							7,828
Capital Receipts used to finance capital expenditure										
GCVC insurance o/debtor		(450,132)								(450,132)
GCVC ins proceeds			450,132							450,132
Revaluation										
Other movements							6,000			6,000
Total movements on reserves during the year: (Change in Net Worth)										
								144,821		144,821
At 31 March 2007	17,121,788	(3,152,498)	484,795	0	0	0	12,177	928,254		15,394,516

23a) Fixed Asset Restatement Account

The Fixed Asset Restatement Account is debited or credited with the deficits or surpluses that arise on the revaluation of fixed assets as well as being written down by the net book value of assets when they are disposed of. This account cannot be used to support spending.

	2007	2006
	£	£
Opening Balance	17,121,788	17,121,788
Disposal of Fixed Assets	-	-
Revaluation of Fixed Assets	-	-
Closing Balance	17,121,788	17,121,788

23b) Capital Financing Account

The Capital Financing Account contains the amount of capital expenditure that has been financed from revenue and capital receipts excluding sums received in respect of loans negotiated to finance capital investment. This account is debited or credited with the adjustment made in the District Fund - Income and Expenditure Account for principal debt repaid less than or in excess of the provision for depreciation already debited to revenue and credited against fixed assets, to adjust the provision in line with statutory requirements.

	2007	2006
	£	£
Opening Balance	(2,112,009)	(1,389,107)
Release of Deferred Grant	328,817	291,775
Reversal of amt released 05-06 grant not rec'd	(3,000)	0
Revenue Contributions	6000	0
Government Grant – non depreciating asset	0	1,690
Capital receipts Applied	7,828	670
GCVC ins claim opening debtor	(450,132)	0
Reduction in GCVC Insurance Claim	0	(182,156)
Excess of Principal repayments over depreciation	(930,002)	(834,881)
Closing Balance	(3,152,498)	(2,112,009)

23c) Usable Capital Receipts Reserve

	2007	2006
	£	£
Opening Balance	34,663	34,663
Capital Receipts	457,960	670
Capital Receipts Applied	(7,828)	(670)
Closing Balance	484,795	34,663

23d) Election Reserve

	2007	2006
	£	£
Opening Balance	6177	22,977
Transfers in year	6,000	6,000
Election expenses	0	22,800
Closing Balance	12,177	6,177


Accounts Authorised for Issue

In accordance with Financial Reporting Standard 21 (FRS 21) this Statement of Accounts which contains a number of minor amendments from the Accounts approved on 25 June 2007 are at today's date hereby authorised for issue.

FRS 21 sets out

- The period during which an entity should adjust its financial statements for events after the balance sheet date as being the period between the date the financial statements were prepared and the date of this authorisation; and
- In the event of adjustments the disclosures that should be made.

Signed



Chief Financial Officer

Date

29-10-07