

## Amendments to Presented Accounts

### 1. ACCOUNTING POLICIES – Policy 6 Employee Benefits – Page 10

Updated wording for interest cost; expected return on assets; gains or losses and actuarial gains and losses.

### 2. BALANCE SHEET – Page 22

REASON - Presentation – Late request from External Auditors. The Provisions figure of (1,499) was presented under Current liabilities – consistent with previous year’s accounts - but is now presented under Long Term Liabilities.

Heading	Original	Re-stated	Change
Current Liabilities	(12,130)	(10,631)	1,499
Long Term Liabilities	(131,127)	(132,626)	(1,499)
<b>NET EFFECT TO BALANCE SHEET</b>			<b>0</b>

### 3. NOTES TO THE ACCOUNTS

#### Note 4 2013/14 - Adjustments between Accounting Basis and Funding Basis under regulations (Presented in report Pages 25-26)

REASON – Presentation - Late request from External Auditors. The changes relate to depreciation and impairment. These were originally presented in a consistent manner with previous years’ accounts. These have now been re-presented to aid understanding of the Authority’s accounts.

Heading	General Fund	HRA	MRR	Movement in Unusable Reserves
Charges for Depreciation and impairment of non-current assets	1,408	0	0	(1,408)
Revaluation losses on Property Plant and Equipment	(493)	2,244	0	(1,751)
Amortisation of Intangible Assets	164	0	0	(164)
Reversal of Major Repairs Allowance credited to the HRA	0	(2,806)	2,806	0
Use of the MRR to Finance new capital expenditure	0	0	(3,771)	3,771
<b>Total of original Figures</b>	<b>1,079</b>	<b>(562)</b>	<b>(965)</b>	<b>448</b>

#### Note 4 – Re-presented Figures

Heading	General Fund	HRA	MRR	Movement in Unusable Reserves
Charges for Depreciation and impairment of non-current assets	965	0	1,180	(2,145)
Revaluation losses on Property Plant and Equipment	(100)	2,244	0	(2,144)
Amortisation of Intangible Assets	214	0	0	(214)
Reversal of Major Repairs Allowance credited to the HRA	0	(606)	606	0
Use of the MRR to Finance new capital expenditure	0	(2,200)	(2,751)	4,951
<b>Total of Re-presented Figures</b>	<b>1,079</b>	<b>(562)</b>	<b>(965)</b>	<b>448</b>
<b>NET EFFECT ON NOTE 4 2013/14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 4 2012/13 - Adjustments between Accounting Basis and Funding Basis under regulations  
(Presented in report Pages 27-29)**

REASON – Presentation - Late request from External Auditors. Changes to the presentation of accounts for 2013/14, it is required that we re-state the previous year in the same format and are therefore now consistent with the 2013/14 presentation.

Heading	General Fund	HRA	MRR	Movement in Unusable Reserves
Charges for Depreciation and impairment of non-current assets	1,176	2,917	0	(4,093)
Revaluation losses on Property Plant and Equipment	0	5,473	0	(5,473)
Reversal of Major Repairs Allowance credited to the HRA	0	(6,729)	6,729	0
Use of the MRR to Finance new capital expenditure	0	0	(5,424)	5,424
<b>Total of original Figures</b>	<b>1,176</b>	<b>1,661</b>	<b>1,305</b>	<b>(4,142)</b>

**Note 4 – Re-presented Figures**

Heading	General Fund	HRA	MRR	Movement in Unusable Reserves
Charges for Depreciation and impairment of non-current assets	1,031	0	(2,834)	1,803
Revaluation losses on Property Plant and Equipment	145	8,390	0	(8,535)
Reversal of Major Repairs Allowance credited to the HRA	0	(515)	515	0
Use of the MRR to Finance new capital expenditure	0	(6,214)	3,624	2,590
<b>Total of Re-presented Figures</b>	<b>1,176</b>	<b>1,661</b>	<b>1,305</b>	<b>(4,142)</b>
<b>NET EFFECT ON NOTE 4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 9: Property Plant and Equipment – 2012/13 Comparative Figures (Page 34)**

REASON - Overstatement – The figures had been overstated in both of these lines. This error occurred during the calculation of this note (£0.74m debited instead of credited) and relates to the re-statement mentioned in Paragraph 24 of the Accounting Policy notes on Page 19

Heading	Original – Council Dwellings	Re-stated – Council Dwellings	Change
Revaluation increases / (decreases) recognised in the Revaluation Reserve	1,485	5	(1,480)
Revaluation increases / (decreases) recognised in the Surplus/Deficit on the Provision of Services	(7,047)	(5,567)	(1,480)
<b>NET EFFECT TO NOTE 9</b>	<b>(5,562)</b>	<b>(5,562)</b>	<b>0</b>

**Note 9: Property Plant and Equipment – 2012/13 Comparative Figures (Page 35)**

REASON - Presentation of Depreciation – Late request from External Auditors.

Heading	Original – Council Dwellings	Re-stated – Council Dwellings	Change
Depreciation Charge	(2,804)	(2,860)	(56)
Depreciation written out to the Surplus/Deficit on the provision of services	2,804	2,860	56
<b>NET EFFECT TO NOTE 9</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note 18 – Unusable reserves**

REASON - Presentational Corrections

**Table 1 - Page 41: 31 March 2013**

Heading	Original	Re-stated	Change
Revaluation Reserve	8,469	7,728	(741)
Capital Adjustment Account	70,479	71,220	741
<b>NET EFFECT TO TABLE 1 PAGE 41 - NOTE 18</b>			<b>0</b>

**Capital Adjustment Account Table - Page 42: 2012/13**

Heading	Original	Re-stated	Change
Charges for depreciation and impairment of non-current assets	1,861	1,799	(62)
Amortisation of Intangible Assets	(166)	(104)	62
<b>NET EFFECT TO TABLE CAA PAGE 42 - NOTE 18 2012/13</b>			<b>0</b>

**Capital Adjustment Account Table - Page 42: 2013/14**

REASON - Presentation – Late request from the External Auditors

Heading	Original	Re-stated	Change
Charges for depreciation and impairment of non-current assets	(2,130)	(2,145)	(15)
Amounts of non-current assets written off on disposal or sale as part of the gains/loss on disposal to the CIES	(3,738)	(3,723)	15
Capital grants and contributions credited to the CIES that have been applied to capital financing	0	8,500	8,500
Application of Grants to capital financing from the Capital Grants unapplied accounts	8,500	0	(8,500)
<b>NET EFFECT TO TABLE - CAA NOTE 18 2013/14</b>			<b>0</b>

The assets of Leics. County Council pension fund attributable to the Authority are included in the Balance Sheet at their fair value:

- quoted securities – current bid price;
- unquoted securities – professional estimate;
- unitised securities – current bid price;
- property – market value.

The change in the net pensions liability is analysed into seven components:

- current service cost – the increase in liabilities as a result of years of service earned this year – allocated in the Comprehensive Income and Expenditure Statement to the services for which the employees worked;
- past service cost – the increase in liabilities arising from current year decisions whose effect relates to years of service earned in earlier years – debited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement as part of Non Distributed Costs;
- net interest on the net defined benefit liability (asset), ie. net interest expense for the authority - the change during the period in the net defined benefit liability (asset) that arises from the passage of time charged to the Financing and Investment Income and Expenditure line of the Comprehensive Income and Expenditure Statement - this is calculated by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit liability (asset) at the beginning of the period - taking into account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.
- Remeasurements comprising:  
The return on plan assets - excluding amounts included in the net interest on the net defined benefit liability (asset) - charged to the Pensions Reserve as Other Comprehensive Income and Expenditure  
actuarial gains and losses - changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions - charged to the Pensions Reserve as Other Comprehensive Income and Expenditure
- contributions paid to the Leics County Council pension fund – cash paid as employer’s contributions to the pension fund in settlement of liabilities; not accounted for as an expense. In relation to retirement benefits, statutory provisions require the General Fund balance to be charged with the amount payable by the Authority to the pension fund or directly to pensioners in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, this means that there are appropriations to and from the Pensions Reserve to remove the notional debits and credits for retirement benefits and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end. The negative balance that arises on the Pensions Reserve thereby measures the beneficial impact to the General Fund of being required to account for retirement benefits on the basis of cash flows rather than as benefits are earned by employees.

#### Discretionary Benefits

The Authority also has restricted powers to make discretionary awards of retirement benefits in the event of early retirements. Any liabilities estimated to arise as a result of an award to any member of staff are accrued in the year of the decision to make the award and accounted for using the same policies as are applied to the Local Government Pension Scheme.

## **7 EVENTS AFTER THE BALANCE SHEET DATE**

Events after the Balance Sheet date are those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the Statement of Accounts is authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period – the Statement of Accounts is adjusted to reflect such events;
- those that are indicative of conditions that arose after the reporting period – the Statement of Accounts is not adjusted to reflect such events, but where a category of events would have a material effect, disclosure is made in the notes of the nature of the events and their estimated financial effect.

Events taking place after the date of authorisation for issue are not reflected in the Statement of Accounts.

## Balance Sheet

The Balance Sheet shows the value as at the Balance Sheet date of the assets and liabilities recognised by the authority. The net assets of the authority (assets less liabilities) are matched by the reserves held by the authority. Reserves are reported in two categories. The first category of reserves are usable reserves, ie those reserves that the authority may use to provide services, subject to the need to maintain a prudent level of reserves and any statutory limitations on their use (for example the Capital Receipts Reserve that may only be used to fund capital expenditure or repay debt). The second category of reserves is those that the authority is not able to use to provide services. This category of reserves includes reserves that hold unrealised gains and losses (for example the Revaluation Reserve), where amounts would only become available to provide services if the assets are sold; and reserves that hold timing differences shown in the Movement in Reserves Statement line 'Adjustments between accounting basis and funding basis under regulations'.

31 March 2013		NOTES	31 March 2014	
£'000			£'000	£'000
158,895	Property Plant & Equipment		168,444	
10,166	Investment Property	10	10,559	
477	Intangible Assets	11	590	
350	Assets Held For Sale	12	350	
1,092	Surplus Assets		824	
0	Long Term Investments		2,000	
12	Long Term Debtors		10	
<b>170,992</b>	<b>Long Term Assets</b>			<b>182,777</b>
0	Short Term Investments		2,000	
129	Inventories	13	135	
3,880	Short Term Debtors	14	4,627	
14,330	Cash and Cash Equivalents	15	16,858	
<b>18,339</b>	<b>Current Assets</b>			<b>23,620</b>
0	Short Term Borrowing		(2,009)	
(5,235)	Short Term Creditors	16	(8,622)	
	<b>Current Liabilities</b>			<b>(10,631)</b>
0	Provisions	33	(1,499)	
(89,586)	Long Term Borrowing		(86,235)	
(34,801)	Other Long Term Liabilities		(43,391)	
	Revenue Grants Receipt In Advance		(268)	
(2,356)	Capital Grants Receipt In Advance		(1,233)	
<b>(126,743)</b>	<b>Long Term Liabilities</b>			<b>(132,626)</b>
<b>57,353</b>	<b>Net Assets</b>			<b>63,140</b>
14,834	Usable Reserves		19,010	
42,519	Unusable Reserves	18	44,130	
<b>57,353</b>				<b>63,140</b>

#### 4. Adjustments between Accounting Basis and Funding Basis under Regulations.

This note details the adjustments that are made to the total comprehensive income and expenditure recognised by the Authority in the year in accordance with proper accounting practice to the resources that are specified by statutory provisions as being available to the Authority to meet future capital and revenue expenditure.

2013/14

	General Fund Balance £'000	Housing Revenue Account £'000	Usable Reserves Capital Receipts Reserve £'000	Major Repairs Reserve £'000	Capital Grants Unapplied £'000	Movement in Unusable Reserves £'000
<b>Adjustments primarily involving the Capital Adjustment Account:</b>						
<u>Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement:</u>						
Charges for depreciation and impairment of non current assets	965			1,180		(2,145)
Revaluation losses on Property Plant and Equipment	(100)	2,244				(2,144)
Movements in the market value of Investment Properties	(393)					393
Amortisation of intangible assets	214					(214)
Capital grants and contributions applied		(8,500)				8,500
Movement in the Donated Assets Account						
Revenue expenditure funded from capital under statute						0
Principal Repaid on Self Financing Loans		(987)				987
Amount of non current assets written off on disposal or sale as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement			3,722			(3,722)
<u>Insertion of items not debited or credited to the Comprehensive Income and Expenditure Statement:</u>						
Statutory provision for the financing of capital investment	(617)					617
Capital expenditure charged against the General Fund and HRA balances	(248)	(776)				1,024
<b>Adjustments primarily involving the Capital Grants Unapplied Account:</b>						
Capital grants and contributions unapplied credited to the Comprehensive Income and Expenditure Statement	(784)				784	
Application of grants to capital financing transferred to the Capital Adjustment Account						

	General Fund Balance £'000	Housing Revenue Account £'000	Capital Receipts Reserve £'000	Major Repairs Reserve £'000	Capital Grants Unapplied £'000	Movement in Unusable Reserves £'000
<b>Adjustments primarily involving the Capital Receipts Reserve:</b>						
Transfer of cash sale proceeds credited as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement	(20)	(2,021)	2,041			
Use of the Capital Receipts Reserve to finance new capital expenditure			(10)			10
Contribution from the Capital Receipts Reserve towards administrative costs of non current asset disposals		47	(47)			0
Contribution from the Capital Receipts Reserve to finance the payments to the Government capital receipts pool	554		(554)			
Transfer from Deferred Capital Receipts Reserve upon receipt of cash						0
<b>Adjustments primarily involving the Deferred Capital Receipts Reserve:</b>						
Transfer of deferred sale proceeds credited as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement						0
<b>Adjustment involving the Major Repairs Reserve:</b>						
Reversal of Major Repairs Allowance credited to the HRA		(606)		606		
Use of the Major Repairs Reserve to finance new capital expenditure		(2,200)		(2,751)		4,951
<b>Adjustments involving the Financial Instruments Adjustment Account:</b>						
Amount by which finance costs charged to the Comprehensive Income and Expenditure Statement are different from the finance costs chargeable in the year in accordance with statutory requirements	(47)					47
<b>Adjustments involving the Pensions Reserve:</b>						
Reversal of items relating to retirement benefits debited or credited to the Comprehensive Income and Expenditure Statement	3,422	474				(3,896)

2013/14 continued

	Usable Reserves					Movement in Unusable Reserves £'000
	General Fund Balance £'000	Housing Revenue Account £'000	Capital Receipts Reserve £'000	Major Repairs Reserve £'000	Capital Grants Unapplied £'000	
Employer's pensions contributions and direct payments to pensioners payable in the year	(1,615)	(382)				1,997
<b>Adjustments involving the Collection Fund Adjustment Account:</b>						
Amount by which council tax income credited to the Comprehensive Income and Expenditure Statement is different from council tax income calculated for the year in accordance with statutory requirements	85					(85)
<b>Adjustments involving the Unequal Pay Back Pay Adjustment Account:</b>						
Amount by which amounts charged for Equal Pay claims to the Comprehensive Income and Expenditure Statement are different from the cost of settlements chargeable in the year in accordance with statutory requirements						
<b>Adjustments involving the Accumulated Absences Account:</b>						
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	6	1				(7)
<b>Total Adjustments</b>	<b>1,422</b>	<b>(8,984)</b>	<b>1,430</b>	<b>(965)</b>	<b>784</b>	<b>6,313</b>

2012/13 comparative figures Re-stated

	Usable Reserves					Movement in Unusable Reserves £'000
	General Fund Balance £'000	Housing Revenue Account £'000	Capital Receipts Reserve £'000	Major Repairs Reserve £'000	Capital Grants Unapplied £'000	
<b>Adjustments primarily involving the Capital Adjustment Account:</b>						
<u>Reversal of items debited or credited to the Comprehensive Income and Expenditure Statement</u>						
Charges for depreciation and impairment of non current assets	1,031			(2,834)		1,803
Revaluation losses on Property Plant and Equipment	145	8,390				(8,535)
Movements in the market value of Investment Properties	260					(260)
Amortisation of intangible assets	104					(104)



## 2012/13 comparative figures cont'd

	Usable Reserves					Movement in Unusable Reserves £'000
	General Fund Balance £'000	Housing Revenue Account £'000	Capital Receipts Reserve £'000	Major Repairs Reserve £'000	Capital Grants Unapplied £'000	
Capital grants and contributions applied		(3,163)				3,163
Movement in the Donated Assets Account	0					
Revenue expenditure funded from capital under statute						0
Principal Repaid on Self Financing Loans		(965)				965
Amount of non current assets written off on disposal or sale as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement			1,231			(1,231)
<u>Insertion of items not debited or credited to the Comprehensive Income and Expenditure Statement:</u>						
Statutory provision for the financing of capital investment	(608)					608
Capital expenditure charged against the General Fund and HRA balances	(81)	(24)				105
<b>Adjustments primarily involving the Capital Grants Unapplied Account:</b>						
Capital grants and contributions unapplied credited to the Comprehensive Income and Expenditure Statement	26				(26)	
Application of grants to capital financing transferred to the Capital Adjustment Account						
<b>Adjustments primarily involving the Capital Receipts Reserve:</b>						
Transfer of cash sale proceeds credited as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement		(737)	737			
Use of the Capital Receipts Reserve to finance new capital expenditure						0
Contribution from the Capital Receipts Reserve towards administrative costs of non current asset disposals		19	(19)			0
Contribution from the Capital Receipts Reserve to finance the payments to the Government capital receipts pool	344		(344)			
Transfer from Deferred Capital Receipts Reserve upon receipt of cash			1			(1)

	Usable Reserves					Movement in Unusable Reserves £'000
	General Fund Balance £'000	Housing Revenue Account £'000	Capital Receipts Reserve £'000	Major Repairs Reserve £'000	Capital Grants Unapplied £'000	
<b>Adjustments primarily involving the Deferred Capital Receipts Reserve:</b>						
Transfer of deferred sale proceeds credited as part of the gain/loss on disposal to the Comprehensive Income and Expenditure Statement						
<b>Adjustment involving the Major Repairs Reserve:</b>						
Reversal of Major Repairs Allowance credited to the HRA		(515)		515		
Use of the Major Repairs Reserve to finance new capital expenditure		(6,214)		3,624		2,590
<b>Adjustments involving the Financial Instruments Adjustment Account:</b>						
Amount by which finance costs charged to the Comprehensive Income and Expenditure Statement are different from the finance costs chargeable in the year in accordance with statutory requirements						
	(52)					52
<b>Adjustments involving the Pensions Reserve:</b>						
Reversal of items relating to retirement benefits debited or credited to the Comprehensive Income and Expenditure Statement						
	963	7				(970)
Employer's pensions contributions and direct payments to pensioners payable in the year						
<b>Adjustments involving the Collection Fund Adjustment Account:</b>						
Amount by which council tax income credited to the Comprehensive Income and Expenditure Statement is different from council tax income calculated for the year in accordance with statutory requirements						
	(21)					21
<b>Adjustments involving the Unequal Pay Back Pay Adjustment Account:</b>						
Amount by which amounts charged for Equal Pay claims to the Comprehensive Income and Expenditure Statement are different from the cost of settlements chargeable in the year in accordance with statutory requirements						
	2,111	(1,971)	375	1,305	(26)	0 (1,794)

Comparative Movements in 2012/13 Re-stated:

Cost or Valuation	Council Dwellings £'000	Other Land & Buildings £'000	Vehicles, Plant, Furniture, Equip. £'000	Infra-structure Assets £'000	Community Assets £'000	Surplus Assets £'000	Assets Under Construction £'000	Total Property Plant & Equip. £'000
At 1 April 2012	142,098	16,669	3,582	0	118	1,066	0	163,533
Additions	5,906	88	697					6,691
Donations								
Revaluation increases/(decreases) recognised in the Revaluation Reserve	5	153				19		177
Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(5,567)	(682)				7		(6,242)
Derecognition - Disposals	(523)							(523)
Derecognition - Other	(708)							(708)
Assets reclassified (to)/from Held for Sale		(185)						(185)
Other movements in Cost or Valuation			(426)					(426)
At 31 March 2012	141,211	16,043	3,853	0	118	1,092	0	162,317

Comparative Movements in 2012/13 Re-stated:

	Council Dwellings £'000	Other Land & Buildings £'000	Vehicles, Plant, Furniture, Equip. £'000	Infra-structure Assets £'000	Community Assets £'000	Surplus Assets £'000	Assets Under Construction £'000	Total Property Plant & Equip. £'000
<b>Accumulated Depreciation and Impairment</b>								
At 1 April 2012	0	0	1,972	0	0	0	0	1,972
Depreciation charge	(2,860)	500	534			26		(1,800)
Depreciation written out to the Revaluation Reserve								
Depreciation written out to the Surplus/Deficit on the Provision of Services	2,860	(500)				(26)		2,334
Impairment losses/(reversals) recognised in the Revaluation Reserve								
Impairment losses/(reversals) recognised in the Surplus/Deficit on the Provision of Services								
Derecognition - Disposals								
Derecognition - Other								
Other movements in Depreciation and Impairment				(156)				(156)
<b>At 31 March 2013</b>	<b>0</b>	<b>0</b>	<b>2,350</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,350</b>

## 17 Usable Reserves

Movements in the Authority's usable reserves are detailed in the Movement in Reserves Statement.

## 18 Unusable Reserves.

Re-stated 31 March 2013 £'000		31 March 2014 £'000
7,728	Revaluation Reserve	9,739
71,220	Capital Adjustment Account	79,501
(1,493)	Financial Instruments Adjustment Account	(1,446)
0	Deferred Capital Receipts Reserve	0
(34,746)	Pensions Reserve	(43,381)
44	Collection Fund Adjustment Account	(41)
(234)	Accumulated Absences Account	(242)
<u>42,519</u>	<b>Total Unusable Reserves</b>	<u>44,130</u>

### Revaluation Reserve

The Revaluation Reserve contains the gains made by the Authority arising from increases in the value of its Property, Plant and Equipment (and Intangible Assets). The balance is reduced when assets with accumulated gains are:

- revalued downwards or impaired and the gains are lost
- used in the provision of services and the gains are consumed through depreciation, or
- disposed of and the gains are realised.

The Reserve contains only revaluation gains accumulated since 1 April 2007, the date that the Reserve was created. Accumulated gains arising before that date are consolidated into the balance on the Capital Adjustment Account.

2012/13 £'000		2013/14 £'000
7,647	<b>Balance at 1 April</b>	7,728
177	Upward revaluation of assets	2,035
0	Downward revaluation of assets and impairment losses not charged to the Surplus/Deficit on the Provision of Services	0
<u>177</u>	Surplus or deficit on revaluation of non-current assets not posted to the Surplus or Deficit on the Provision of Services	<u>2,035</u>
(96)	Difference between fair value depreciation and historical cost depreciation	(16)
<u>(96)</u>	Accumulated gains on assets sold or scrapped	<u>(8)</u>
	Amount written off to the Capital Adjustment Account	(24)
<u>7,728</u>	<b>Balance at 31 March</b>	<u>9,739</u>

## Capital Adjustment Account

The Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction or enhancement of those assets under statutory provisions. The Account is debited with the cost of acquisition, construction or enhancement as depreciation, impairment losses and amortisations are charged to the Comprehensive Income and Expenditure Statement( with reconciling posting from the Revaluation Reserve to convert fair value figures to a historical cost basis). The Account is credited with the amounts set aside by the Authority as finance for the costs of acquisition, construction and enhancement.

The Account contains accumulated gains and losses on Investment Properties and gains recognised on donated assets that have yet to be consumed by the Authority.

The Account also contains revaluation gains accumulated on Property, Plant and Equipment before 1 April 2007, the date that the Revaluation Reserve was created to hold such gains.

Note 7 provides details of the source of all transactions posted to the Account, apart from those involving the Revaluation Reserve.

2012/13 £'000		2013/14 £'000
72,019	<b>Balance at 1 April</b>	71,220
	Reversal of items relating to capital expenditure debited or credited to the Comprehensive Income and Expenditure Statement:	
1,799	• Charges for depreciation and impairment of non-current assets	(2,145)
(8,795)	• Revaluation losses on Property, Plant and Equipment	(2,145)
(104)	• Amortisation of Intangible assets	(214)
0	• Revenue expenditure funded from capital under statute	0
(1,231)	• Amounts of non current assets written off on disposal or sale as part of the gains/loss on disposal to the Comprehensive Income and Expenditure Statement	(3,723)
(8,331)		(8,227)
0	Adjusting amounts written out of Revaluation Reserve	16
0	Net written out amount of the cost of non current assets consumed in the year	(8,211)
	Capital financing applied in the year:	
0	• Use of Capital Receipts Reserve to finance new capital expenditure	0
2,689	• Use of the Major Repairs Reserve to finance new capital expenditure	4,951
0	• Capital grants and contributions credited to the Comprehensive Income and Expenditure Statement that have been applied to capital financing	8,500
965	• Repayment of Debt	987
0	• Application of grants to capital financing from the Capital Grants Unapplied Account	0
609	• Statutory provision for the financing of capital investment charged against the General Fund and HRA balances	617
3,269	• Capital expenditure charged against the General Fund and HRA balances	1,044
7,532		16,099
0	Movements in the market value of Investment Properties debited or credited to the Comprehensive Income and Expenditure Statement	393
0	Movement in the Donated Assets Account credited to the Comprehensive Income and Expenditure Statement	0
71,220	<b>Balance at 31 March</b>	79,501