

Notes to core financial statement - continued

39 Prior Period Adjustment

The council owns a parcel of land which is held as an investment property called Cropston Drive.

During the year, the council undertook a review of its assets and discovered the size of this asset was materially incorrect in the asset register. The asset size was previously measured as 3.72 hectares but was re-measured during the year as 7.42 hectares. This means that we have had to correct the prior period balances for this asset.

The table below shows the adjustments to the financial statements and affected notes for the previous reporting periods.

	2018/19 Adjustment		2018/19 Restated	2019/20	Adjustment		2019/20 Restated
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance Sheet							
Investment Properties Valuation	13,484	2,075	15,559	14,892	1,415	16,307	
Capital Adjustment Account	128,033	2,075	130,108	130,822	1,415	132,237	
Note 4 - Adjustments between Accounting Basis and Funding Basis under Regulations							
Movements in the market value of investment properties	475	2,075	2,550	1,427	1,415	2,842	
Note 10 - Investment Properties							
Balance at the start of the year				13,484	2,075	15,559	
Net gain/(losses) from fair value adjustments	475	2,075	2,550	1,427	1,415	2,842	
Balance at end of the year	13,484	2,075	15,559	14,892	1,415	16,307	
Note 19 - Unusable Reserves							
Capital Adjustment Account:							
Balance at 1st April				128,033	2,075	130,108	
Movement in value of Investment Properties debited or Credited to the CIES	475	2,075	2,550	1,427	1,415	2,842	
Balance at 31 March	128,033	2,075	130,108	130,822	1,415	132,237	