

ADDENDUM TO CORP 30/08

From: Director of Corporate Service

To: The Mayor and Members of Carlisle City Council – 26 June 2008

Statement of Accounts 2007/08 – CORP 30/08

Following the finalisation of the quality review process on the draft Statement of Accounts issued to Members of the Council, it has been necessary to amend certain elements of the 2007/08 accounts. These are detailed below which need to be considered and approved by Members along side appendix 2 of CORP 30/08. As advised by the Audit Commission, the amended pages from the Statement of Accounts are attached to this addendum, with the revised figures shaded for your information and approval.

- Deletion of the note of the Euro included within the explanatory foreword (page 6).
- Amendments to the gross expenditure and income on the Income and Expenditure Account to avoid double counting (page 17). The net cost of services remains unchanged.
- Changes made to the analysis of operational and other for both debtors and creditors on the balance sheet (page 19), with no overall impact on the value of amounts owed to and by the Council as at 31st March 2008.
- Several changes to items shown within the Cash Flow Statement (pages 21 and 22) (and supporting disclosure notes – pages 44 and 45) for both revenue and capital activities, with no overall change to the amount of cash held by the Council as at 31st March 2008.
- A revised analysis of the movements in Fixed Assets during the year (page 29) and the revaluation programme (page 30), again with no impact on the total value of assets held by the Council as at 31st March 2008.
- Alterations made to the Financial Instruments disclosure notes as a result of the amendments detailed above (pages 32 to 35).
- The Authorised for Issue date has changed to 25 June 2008 to reflect the issue of the revised set of Accounts (page 43).
- A change to the target date for the finalisation of the ICT Security Policy to November 2008 within the Annual Governance Statement (page 55).

A fully revised set of Accounts will be circulated at the Council meeting on 26 June, incorporating all of the changes detailed above, to be signed by the Mayor prior to issuing to the Audit Commission for audit purposes.

ANGELA BROWN
Director of Corporate Services

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Page 6

1.6 Further Information

As part of the Council's policy of providing full information about the Council's affairs, further information regarding the accounts is available on request from the Director of Corporate Services, Civic Centre, Rickergate, Carlisle. In addition, members of the public have a statutory right to inspect the accounts before the audit and to have a copy of the Statement of Accounts after the audit has been completed.

SECTION 4 – FINANCIAL STATEMENTS

4.1 INCOME AND EXPENDITURE ACCOUNT

| <u>2006/07</u> <u>Net</u> <u>Expenditure</u> <u>£000</u> | <u>Service</u> | Note | <u>2007/08</u> <u>Gross</u> <u>Expenditure</u> <u>£000</u> | <u>2007/08</u> <u>Gross</u> <u>Income</u> <u>£000</u> | <u>2007/08</u> <u>Net</u> <u>Expenditure</u> <u>£000</u> |
|---|---|------|---|--|---|
| | <u>Continuing Operations</u> | | | | |
| 12,810 | Cultural, Environmental & Planning Services | 5.15 | 24,650 | (10,533) | 14,117 |
| 2,123 | Highways, Roads & Transport | | 5,808 | (3,566) | 2,242 |
| 3,094 | Housing Services | | 32,555 | (30,895) | 1,660 |
| 1,106 | Central Services | | 2,300 | (1,247) | 1,053 |
| 3,249 | Corporate & Democratic Core | | 4,201 | (198) | 4,003 |
| 222 | Non Distributed Costs | | 775 | 0 | 775 |
| (1,457) | Exceptional items | 5.16 | 0 | 0 | 0 |
| 21,147 | Total Continuing Operations | | 70,289 | (46,439) | 23,850 |
| | <u>Discontinued Operations</u> | | | | |
| (28) | Services transferred to CHA | 5.3 | 13 | (14) | (1) |
| 21,119 | Net Cost of Services | | 70,302 | (46,453) | 23,849 |
| | <u>Other Items</u> | | | | |
| (3,346) | (Gains)/Losses on the sale of fixed assets | 5.5 | | | (3,790) |
| 335 | Precepts Paid to Parish Councils | | | | 391 |
| (2,141) | (Surplus)/Deficit from Trading Undertakings & Other Operations | 5.4 | | | (2,063) |
| 1,293 | Interest payable | | | | 1,294 |
| (1,664) | Interest receivable | | | | (1,865) |
| 329 | Pensions interest costs & expected return on pension assets | 5.8 | | | 63 |
| 15,925 | Net Operating Expenditure | | | | 17,879 |
| (6,076) | Precept demanded from the Collection Fund | | | | (6,390) |
| (145) | Council Tax Surplus | | | | (11) |
| (1,581) | Revenue Support Grant | | | | (1,453) |
| (859) | Local Authority Business Growth Incentive | | | | (675) |
| (8,190) | National Non-Domestic Rate Pool | | | | (8,658) |
| (16,851) | Amount provided from Government grants and local taxpayers | | | | (17,187) |
| (926) | (Surplus)/Deficit for the Year | | | | 692 |

4.4 **BALANCE SHEET**

| 31 March 2007 £000 | | Note | 31 March 2008 £000 £000 | |
|--------------------------|--|---------|------------------------------------|----------------|
| 16 | Intangible Assets | | 316 | |
| | Tangible Assets | 5.18 | | |
| | Operational Assets: | | | |
| 200 | Dwellings | | 214 | |
| 32,648 | Other Land & Buildings | | 33,920 | |
| 2,104 | Infrastructure Assets | | 2,512 | |
| 1,604 | Community Assets | | 1,946 | |
| 5,600 | Vehicles & Plant | | 7,675 | |
| | Non-Operational Assets: | | | |
| 81,609 | Investment | | 89,635 | |
| 7,131 | Surplus | | 13,321 | |
| 216 | Assets under construction | | 161 | |
| 131,128 | Total Fixed Assets | | | 149,700 |
| 2,000 | Long Term Investments | 5.24(a) | 3,153 | |
| | Long Term Debtors | | | |
| 401 | Transferred Debt – Cumbria CC | | 367 | |
| 2 | Mortgages and Other | 5.24(b) | 2 | |
| 2,403 | | | | 3,522 |
| 133,531 | Total Long Term Assets | | | 153,222 |
| | Current Assets | | | |
| 227 | Stocks & Work in Progress | 5.25 | 197 | |
| 9,045 | Debtors - Operational/Trade | 5.24(b) | 10,492 | |
| 566 | Debtors - Other | 5.24(b) | 2,273 | |
| 458 | Payments in Advance | | 444 | |
| 0 | Cash at Bank | | 443 | |
| 23,600 | Investments | 5.24(b) | 19,647 | |
| 33,896 | | | | 33,496 |
| | Current Liabilities | | | |
| (3,650) | Creditors - Operational/Trade | 5.24(a) | (4,539) | |
| (478) | Creditors - Other | 5.24(a) | (464) | |
| (64) | Temporary Loans | 5.24(a) | (972) | |
| (3,694) | Receipts in Advance | | (3,171) | |
| (732) | Cash Overdrawn | | 0 | |
| (8,618) | | | | (9,146) |
| 158,809 | Total Assets less Current Liabilities | | | 177,572 |
| | Long Term Liabilities | | | |
| (15,066) | Long Term Borrowing | 5.24(a) | (15,533) | |
| (50) | Deferred Liabilities | 5.21(b) | (27) | |
| (672) | Provisions | 5.27 | (578) | |
| (7,016) | Deferred Government Grant | | (8,660) | |
| (467) | Capital Grants Unapplied | | (185) | |
| (15,866) | Pension Liability | 5.32 | (28,266) | |
| (39,137) | | | | (53,249) |
| 119,672 | Total Assets less Liabilities | | | 124,323 |

4.5 CASH FLOW STATEMENT

| <u>2006/07</u> | | <u>2007/08</u> | |
|---|---|----------------|--------------|
| <u>£000</u> | | <u>£000</u> | <u>£000</u> |
| REVENUE ACTIVITIES | | | |
| <u>Cash Outflows</u> | | | |
| 19,202 | Paid on or on behalf of employees | 20,460 | |
| 16,183 | Other operating costs | 17,103 | |
| 18,391 | Housing Benefits | 20,314 | |
| 28,984 | NNDR Payments to the National Pool | 32,079 | |
| 40,961 | Precepts paid | 42,535 | |
| 123,721 | | | 132,491 |
| <u>Cash Inflows</u> | | | |
| (4,919) | Rents (after rebates) | (4,772) | |
| (40,384) | Council Tax | (42,948) | |
| (30,956) | Non-domestic rate income | (30,287) | |
| (1,581) | Revenue Support Grant | (1,453) | |
| (18,361) | Housing Subsidy | (19,541) | |
| (9,187) | Other Government Grants (Note 5.39) | (9,078) | |
| (13,752) | Cash received for Goods & Services & Other Cash Receipts | (13,312) | |
| (8,190) | NNDR Receipts from the National Pool | (8,658) | |
| (127,330) | | | (130,049) |
| (3,609) | Net Cash (Inflow)/Outflow before Financing (Note 5.35) | | 2,442 |
| RETURNS ON INVESTMENT & SERVICING OF FINANCE | | | |
| <u>Cash Outflows</u> | | | |
| 1,292 | Interest paid | 1,294 | |
| <u>Cash Inflows</u> | | | |
| (1,293) | Interest received | (1,841) | |
| (1) | Returns on Investment & Servicing of Finance Net Cash Flow | | (547) |
| CAPITAL ACTIVITIES | | | |
| <u>Cash Outflows</u> | | | |
| 5,029 | Purchase of Fixed Assets | 5,881 | |
| 4,299 | Other Capital Payments | 3,143 | |
| 3,000 | Purchase of long term deposits | 3,000 | |
| <u>Cash Inflows</u> | | | |
| (7,025) | Sale of Fixed Assets | (5,245) | |
| (2,000) | Repayment of long term deposits | (6,000) | |
| (2,457) | Capital Grants received | (2,499) | |
| (139) | Other Capital Receipts | (469) | |
| 707 | Capital Activities Net Cash Flow | | (2,189) |
| (2,903) | Net Cash (Inflow)/Outflow before Financing | | (294) |

| <u>2006/07</u> <u>£000</u> | CASH FLOW STATEMENT (contd.) | <u>2007/08</u> | |
|-------------------------------|---|----------------|--------------|
| | | <u>£000</u> | <u>£000</u> |
| | MANAGEMENT OF LIQUID RESOURCES | | |
| 3,000 | Net Increase/(Decrease) in short-term deposits | | 1,000 |
| | FINANCING | | |
| | <u>Cash Outflows</u> | | |
| 2 | Loans repaid | 12 | |
| 22 | Finance Lease repayments | 23 | |
| | <u>Cash Inflows</u> | | |
| (5) | New loans raised | (916) | |
| 19 | Financing Net Cash Flow | | (881) |
| 116 | Net (Increase)/Decrease in Cash | | (175) |

BALANCE SHEET**5.18 Fixed Assets**

The table below sets out the transactions relating to fixed assets in 2007/08: -

| | Operational Assets | | | | | Other | | | | Total |
|--|--------------------|------------------------|------------------|-----------------|------------------|---------------------|------------------|-------------------|---------------------------|----------------|
| | Council Dwellings | Other Land & Buildings | Vehicles & Plant | Infra-structure | Community Assets | Investment Property | Surplus Property | Intangible Assets | Assets under Construction | |
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 | |
| Valuation as at 1 April 2007 | 204 | 33,474 | 7,638 | 2,242 | 1,604 | 81,609 | 7,131 | 16 | 216 | 134,134 |
| Accumulated Depreciation | (4) | (826) | (1,902) | (138) | 0 | 0 | 0 | 0 | 0 | (2,870) |
| Accumulated Impairment | 0 | 0 | (136) | 0 | 0 | 0 | 0 | 0 | 0 | (136) |
| Net Book Value 1 April 2008 | 200 | 32,648 | 5,600 | 2,104 | 1,604 | 81,609 | 7,131 | 16 | 216 | 131,128 |
| Movement in 2007/08 | | | | | | | | | | |
| Additions | 0 | 725 | 2,930 | 290 | 263 | 209 | 672 | 303 | 130 | 5,522 |
| Disposals | 0 | 0 | (24) | 0 | (90) | (415) | (679) | 0 | 0 | (1,208) |
| Reclassifications | 0 | 35 | 185 | 166 | 79 | 0 | (280) | 0 | (185) | 0 |
| Depreciation & Impairment | | | | | | | | | | |
| Dep'n (Charged to I&E) | (4) | (663) | (1,036) | (48) | 0 | 0 | 0 | (3) | 0 | (1,754) |
| Impairments (To I&E) | 0 | (1,366) | (26) | 0 | 0 | (14) | (5) | 0 | 0 | (1,411) |
| Impairments W/out Dep'n | | 302 | | | | | | | | 302 |
| Total Dep'n & Impairment | (4) | (1,727) | (1,062) | (48) | 0 | (14) | (5) | (3) | 0 | (2,863) |
| Revaluations | | | | | | | | | | |
| Revaluation Gains | 12 | 2,101 | 0 | 0 | 0 | 8,196 | 6,237 | 0 | 0 | 16,546 |
| Revaluation Gains - W/Out Dep'n | 6 | 138 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 144 |
| Revaluation of Assets Disposed | 0 | 0 | 16 | 0 | 90 | 50 | 246 | 0 | 0 | 402 |
| Revaluation of Assets Disposed - W/Out Dep'n | 0 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 30 |
| Total Revaluation | 18 | 2,239 | 46 | 0 | 90 | 8,246 | 6,483 | 0 | 0 | 17,122 |
| Total Movement in 2007/08 | 14 | 1,272 | 2,075 | 408 | 342 | 8,026 | 6,190 | 300 | (55) | 18,572 |
| Valuation as at 31 March 2008 | 216 | 34,968 | 10,719 | 2,698 | 1,946 | 89,635 | 13,321 | 319 | 161 | 153,983 |
| Accumulated Depreciation | (2) | (1,048) | (2,908) | (186) | 0 | 0 | 0 | (3) | 0 | (4,147) |
| Accumulated Impairment | 0 | 0 | (136) | 0 | 0 | 0 | 0 | 0 | 0 | (136) |
| Net Book Value 31 March 2008 | 214 | 33,920 | 7,675 | 2,512 | 1,946 | 89,635 | 13,321 | 316 | 161 | 149,700 |

The following table shows the progress of the Council's rolling programme for the revaluation of fixed assets:-

| | <u>Council</u> <u>Dwellings</u> | <u>Other</u> <u>Land &</u> <u>Buildings</u> | <u>Vehicles</u> <u>& Plant*</u> | <u>Non</u> <u>Operational</u> <u>Investment</u> | <u>Non</u> <u>Operational</u> <u>Surplus</u> |
|-------------------------------|------------------------------------|---|--|---|--|
| | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> |
| Valued at historic cost | 0 | 603 | 0 | 0 | 0 |
| Valued at current value in | | | | | |
| 2007/08 | 165 | 4,205 | 2,930 | 70,627 | 4,144 |
| 2006/07 | 0 | 8,219 | 2,256 | 8,258 | 8,157 |
| 2005/06 | 51 | 21,941 | 2,552 | 10,750 | 1,020 |
| 2004/05 | 0 | 0 | 789 | 0 | 0 |
| 2003/04 | 0 | 0 | 1,146 | 0 | 0 |
| 2002/03 | 0 | 0 | 1,046 | 0 | 0 |
| | 216 | 34,968 | 10,719 | 89,635 | 13,321 |

Page 32

5.24 Financial Instruments

(a) Financial Liabilities held at Amortised Cost

| | <u>Long-Term</u> | | <u>Current</u> | |
|-----------------------|------------------|----------------|----------------|----------------|
| | <u>2007/08</u> | <u>2006/07</u> | <u>2007/08</u> | <u>2006/07</u> |
| | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> |
| Borrowing | 15,533 | 15,066 | 972 | 64 |
| Operational Creditors | 0 | 0 | 4,539 | 3,650 |
| Bank Overdraft | 0 | 0 | 0 | 732 |
| Total | 15,533 | 15,066 | 5,511 | 4,446 |

Page 33

(b) Loans and Receivables held at Amortised Cost

| | <u>Long-Term</u> | | <u>Current</u> | |
|-----------------------------|------------------|----------------|----------------|----------------|
| | <u>2007/08</u> | <u>2006/07</u> | <u>2007/08</u> | <u>2006/07</u> |
| | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> |
| Investments | 3,153 | 2,000 | 19,647 | 23,600 |
| Operational Debtors (Gross) | 0 | 0 | 12,079 | 10,686 |
| Car Loans | 37 | 23 | 0 | 0 |
| Cash at Bank | 0 | 0 | 443 | 0 |
| Transferred Debt | 367 | 401 | 0 | 0 |
| Mortgages | 2 | 2 | 0 | 0 |
| Total | 3,559 | 2,426 | 32,169 | 34,286 |

NB

Operational debtors shown gross before bad debts provision applied (now classed as an impairment loss - see section (c)).

Page 34

(d) Fair Value of Assets & Liabilities carried at Amortised Cost

Financial liabilities and financial assets represented by loans and receivables are carried in the Balance Sheet at amortised cost. Their fair value can be assessed by calculating the present value of the cash flows that will take place over the remaining term of the instruments. The Council has based its fair value report on the comparable new borrowing/deposit rate for the same financial instrument from a comparable lender. A consistent approach has been applied to assets and liabilities. Other assumptions include:

- Estimated fair values have been calculated using the equivalent market interest rates as at 31 March 2008.
- Early repayment or impairment is not recognised.
- The fair value of operational liabilities and receivables is taken to be the invoiced or billed amount.

| | 31 March 2008 | | 31 March 2007 | |
|-----------------------|-----------------|-------------|-----------------|-------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> |
| Financial Liabilities | 21,044 | 26,759 | 19,512 | 19,512 |

The fair value is more than the carrying amount because the Council's loan portfolio includes a number of fixed rate loans where the interest payable is more than the rates available for similar loans at the Balance Sheet date. This commitment to pay interest above current market rates increases the amount that the authority would have to pay if the lender requested or agreed to the early repayment of the loans.

The Fair Value calculation is a new requirement for the 2007/08 accounts. No retrospective calculation for 31 March 2007 is required.

| | 31 March 2008 | | 31 March 2007 | |
|-----------------------|-----------------|-------------|-----------------|-------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> |
| Loans and Receivables | 35,728 | 35,744 | 36,712 | 36,712 |

The fair value is more than the carrying amount because the Council's investment portfolio includes a number of fixed rate investments where the interest receivable is more than the rates available for similar loans at the Balance Sheet date. This guarantee to receive interest above current market rates increases the amount that the authority would receive if it agreed to the early repayment of the investments.

The Fair Value calculation is a new requirement for the 2007/08 accounts. No retrospective calculation for 31 March 2007 is required.

Page 34-35

(e) Risks arising from Financial Instruments

The Council's activities expose it to a variety of financial risks:

- Credit risk – the possibility that other parties might fail to pay amounts due to the Council.
- Liquidity risk – the possibility that the Council might not have funds available to meet its payment commitments.
- Market risk – the possibility that a financial loss might arise for the Council as a result of movements in interest rates.

The Council's annual treasury management strategy focuses on these risks and seeks to minimise potential adverse effects on the resources available to fund services. The Council provides written principles for overall risk management as well as written policies within its treasury management strategy covering interest rate risk, credit risk and the investment of surplus cash balances.

(i) Credit Risk

Credit risk arises from deposits with banks and other financial institutions, as well as credit exposure to the Council's customers. Investments are not placed with credit rated banks and other financial institutions unless they have a minimum credit rating of Short-term P1, Support C or equivalent. Some investments are placed with Building Societies that do not have a formal credit rating. This policy is dictated by the size of the Society (minimum £1bn Assets) and is grounded upon the strict regulatory regime with which all building societies

must comply. The Council has a policy of not lending more than £3m of its surplus balances to any one institution with no more than 50% held as non-specified investments i.e. investments with a period to maturity of more than one year or placed with an institution without a formal credit rating.

The following analysis summarises the Council's potential maximum exposure credit risk, based on the experience gathered over the last four financial years, on the level of default on loans and receivables and adjusted for current market conditions:

| | Value at 31 March 2008 | % default based on previous experience | % default adjusted for current market conditions | Estimated maximum exposure to default |
|---|---------------------------|---|--|--|
| | <u>£000</u> | | | <u>£000</u> |
| Deposits with banks and other financial institutions | 22,800 | Nil | Nil | 0 |
| Customers | 14,389 | 16.27% | 11.29% | 1,624 |
| | | | | <u>1,624</u> |

The Council does not expect any losses in respect of non-performance by counter-parties in relation to its wholesale deposits.

5.34 Authorisation for Issue

The Statement of Accounts was authorised for issue on **25 June 2008** by the Director of Corporate Services, Angela Brown CPFA. This is the date up to which post balance sheet events have been considered.

CASH FLOW STATEMENT

The cash flow statement for 2007/08 summarises the inflows and outflows of cash to and from the Council arising from transactions with third parties for both revenue and capital.

5.35 Reconciliation of Income & Expenditure Surplus to the Revenue activities net cash flow

| <u>2006/07</u> | <u>2007/08</u> |
|--|--------------------|
| <u>£000</u> | <u>£000</u> |
| (926) (Surplus)/Deficit for the year | 692 |
| Non-cash transactions | |
| (1,573) Depreciation and Impairment charges | (2,864) |
| 207 Amortisation of government grants | 218 |
| 3,337 Gain on sale of fixed assets | 3,783 |
| (1,863) Deferred charges written off | (443) |
| (565) Pension (FRS17) | (672) |
| 101 Collection Fund (City Council share) | (23) |
| <hr/> (356) | <hr/> (1) |
| Items on accruals basis | |
| 62 Increase/(decrease) in stocks | (30) |
| (2,355) Increase/(decrease) in debtors | 2,473 |
| (405) (Increase)/decrease in creditors | (1,263) |
| <hr/> (2,698) | <hr/> 1,180 |
| Items shown elsewhere in the Statement | |
| (1,293) Interest payable | (1,294) |
| 1,664 Interest receivable | 1,865 |
| <hr/> 371 | <hr/> 571 |
| (3,609) Net Cash Flow from Revenue Activities | 2,442 |

5.39 Analysis of other Government Grants

| <u>2006/07</u> <u>£000</u> | | <u>2007/08</u> <u>£000</u> |
|-------------------------------|--|-------------------------------|
| 5,808 | Council Tax Benefit Grant | 5,951 |
| 943 | Housing Benefit Administration Grant | 854 |
| 80 | Other Grants from Dept. of Work and Pensions | 155 |
| 0 | Homelessness | 40 |
| 62 | Achieving Cumbrian Excellence | 212 |
| 83 | Planning Delivery Grant | 196 |
| 0 | Economic Renaissance | 481 |
| 1,028 | Sure Start | 682 |
| 192 | Longtown MTI | 219 |
| 859 | Local Authority Business Growth Incentive Scheme | 143 |
| 132 | Other | 145 |
| 9,187 | | 9,078 |

We have been advised on the implications of the result of the review of the effectiveness of the governance framework by the Audit Committee and Executive. An Action Plan outlining those issues of a Corporate Governance nature which are considered to be significant, together with a proposed target date for each, is shown below:

| Issue Identified | Target Date |
|--|--------------------|
| The Cumbria LAA is in Draft form – final version to be completed. | June 2008 |
| A local Code of Conduct for Officers is to be drawn up pending the production of a National Code. | August 2008 |
| The Corporate Risk Register is maintained and reviewed by the Corporate Risk Management Group and reported to Members on a regular basis. Operational Risk Registers are also maintained by each Directorate. All Risk Registers are to be reviewed, up-dated and entered into “Covalent”. | October 2008 |
| The IT Security Policy is to be finalised. | November 2008 |
| Analytical review working papers are to be produced for all major statements at closedown (to be produced as part of the working papers in future). | June 2008 |
| Review arrangements for extracting the figures from the ledger and ensuring that the Service Expenditure Analysis disclosed in the accounts is in accordance with the Best Value Accounting Code of Practice. To be incorporated as part of the 2007/08 Statement of Accounts. | June 2008 |