

7. Adjustments to the Accounts

The 2007 Statement of Accounts contained several errors. These have been corrected by adjusting the figures in the 2007 Balance Sheet as follows:

Balance Sheet

All Saints Creditors: valued at £1,367.64 and shown in the Liabilities section was excluded from the total addition of the net assets. This resulted in the net assets being overstated as the creditors figure was not deducted from the total, and the All Saints General Fund being overstated by the same amount. This has been corrected in the 2007 Balance Sheet in the attached statements; with a corresponding reduction in the value of the All Saints General Fund.

Fixed Assets: the investment account MG CCFI St Michael in Bedwardine (line 6432) was understated in the accounts. These funds should be shown at current market value, and in 2007 this had not been done. In fact during 2007 the value had risen from £611.65 to £632.49, an increase in value which also added £20.84 to the All Saints General Fund.

Current Assets: it was acknowledged in the financial report last year that a bank account with a value of only 16 pence had been found after the accounts had been prepared and audited. This account has now been included in the represented 2007 Balance Sheet; with a corresponding increase in the value of the All Saints General Fund.

All Saints Reserves: the 2007 Balance Sheet showed the General Fund incorrectly as it included the All Saints designated fund. The 2007 Balance Sheet has been restated to show this. The PCC has revisited this fund during the year following advice from the Church Organist and a member of the choir. The income that went into this fund was as a result of fund raising for the completion of renovation works to the Church Organ. The PCC has also confirmed that this is a restricted fund. Therefore the it has now been transferred into the Organ Renovation (restricted) Fund shown in the 2008 Balance Sheet . Also the surplus income over expenditure for 2007 was shown separately. In fact this should have been included in the All Saints General Fund which as a result was shown understated. This has been corrected in the revised 2007 Balance Sheet. The table below summarises all the changes to the 2007 figures and their impact on the All Saints General

All Saints General Fund - restated position for 2007:

	£: p
All Saints General Fund as originally shown in 2007 Accounts	151,302.05
Deduct All Saints Creditors missed in addition of net assets	-1,367.64
Add revaluation of fixed asset investment account	20.84
Add Bank Account missing	0.16
Deduct All Saints dedicated reserve now shown separately	-1,157.58
Add surplus income over expenditure shown separately	10,175.50
Restated All Saints General Fund as at 31st December 2007	<u>158,973.33</u>

St Helen's Debtors and Creditors: debtors overstated by £1,071.81, and Creditors understated by £0.13. This resulted in the St. Helen's Fund being overstated by £1,071.94, bringing the revised total for St Helen's down to £45,652.08.