

Revisions made to Statement of Accounts

Ref No	Description	Page	Statement/ Note	Detail			
1	Update of the Pension Fund Liability for the McCloud/Sargeant judgement following the Supreme Court's rejection of the Government's request to appeal. The Pension Fund Liability and corresponding Pension Reserve have increased by £14.800M. The additional liability has been recognised as a Past Service Cost in the Comprehensive Income and Expenditure Statement.	23	EFA	Expenditure and Funding Analysis	Adjustments between the Funding and Accounting Basis	Net Expenditure in the Comprehensive Income and Expenditure Statement	
					£000	£000	
				Original:	Finance & Customer Experience	(1,385)	32,804
					Housing Revenue Account (HRA)	254	(16,321)
				Revised:	Finance & Customer Experience	11,812	46,001
					Housing Revenue Account (HRA)	1,857	(14,718)
		24	CIES	Comprehensive Income and Expenditure Statement	Expenditure	Income	Net
					£000	£000	£000
		Original:	Finance & Customer Experience	(4,536)	32,804		
			Housing Revenue Account (HRA)	(78,830)	(16,321)		
		Revised:	Finance & Customer Experience	(4,536)	46,001		
			Housing Revenue Account (HRA)	(78,830)	(14,718)		
25	MIRS	Movement in Reserves Statement	General Fund Balance	Housing Revenue Account	Total Authority Reserves		
			£000	£000	£000		
		Original:	Total Comprehensive Income and Expenditure	(12,856)	(47,590)		
			Adjustments between accounting basis and funding basis under regulations	12,856	0		
		Revised:	Total Comprehensive Income and Expenditure	(11,253)	(32,790)		
			Adjustments between accounting basis and funding basis under regulations	11,253	0		
26	BS	Balance Sheet	Original: 31-Mar-19	Revised: 31-Mar-19			
			£000	£000			
			Pension Fund Liability	(459,640)			
			Pension Reserve	459,640			
27	CFS	Cash Flow Statement	Original: £000	Revised: £000			
			Net surplus or (deficit) on the provision of services	(14,575)			
			Adjustment to surplus or deficit on the provision of services for non cash movements	108,043			
45	Note 4	Assumptions Made About the Future and Other Major Sources of Estimation Uncertainty Update of the impact of changing key assumptions on the present value of the funded defined benefit obligation.					
47	Note 8 a)	Notes to the Expenditure and Funding Analysis Adjustments between Funding and Accounting Basis 2018/19					
			Net change for the Pension Adjustments	Total Adjustments			
			£'000	£'000			
		Original:	Finance & Customer Experience	(1,385)			
			Housing Revenue Account (HRA)	254			
		Revised:	Finance & Customer Experience	11,812			
			Housing Revenue Account (HRA)	1,857			
51	Note 8 b)	Notes to the Expenditure and Funding Analysis Analysis of income and expenditure by nature					
			Original: £000	Revised: £000			
			Employee benefits expenses	240,562			

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		54	Note 10	Adjustments Between Accounting Basis and Funding Basis Under Regulations		
				General Fund Balance £000	Housing Revenue Account £000	Unusable Reserves £000
				Original: Reversal of items relating to retirement benefits debited or credited to the Comprehensive Income and Expenditure Statement	(43,444)	(5,276)
				Revised: Reversal of items relating to retirement benefits debited or credited to the Comprehensive Income and Expenditure Statement	(56,641)	(6,879)
		78	Note 22 c)	Pension Reserve		
				Original: £000	Revised: £000	
				Reversal of items relating to retirement benefits debited or credited to the surplus or deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement	48,720	63,520
		80	Note 23 a)	Notes to Cash Flow Statement		
				Reconciliation of Net Surplus or (Deficit) on the Provision of Services to Net Cash Flows from Operating Activities		
				Original: £000	Revised: £000	
				Net Surplus or (Deficit) on the Provision of Services	(225)	(14,575)
				Pension Liability	18,820	33,620
		93	Note 34 b)	Defined Benefit Pension Schemes		
				Transactions Relating to Post-employment Benefits		
				Original: £000	Revised: £000	
				Local Government Pension Scheme: Past Service Cost	600	15,400
				Movement in Reserves Statement	(47,790)	(62,590)
		94	Note 34 c)	Defined Benefit Pension Schemes		
				Pension Liabilities and Assets		
				Original: £000	Revised: £000	
				Local Government Pension Scheme: Present value of the defined benefit obligation	1,284,830	1,299,630
		95	Note 34 d)	Defined Benefit Pension Schemes		
				Assets and Liabilities in Relation to Retirement Benefits		
				Original: £000	Revised: £000	
				Local Government Pension Scheme: Past service cost	600	15,400
		96	Note 34 g)	Defined Benefit Pension Schemes		
				Sensitivity analysis		
					Original: £000	Revised: £000
				Increase in Assumption:		
				Longevity (increase or decrease in 1 year)	40,780	41,250
				Rate of increase in salaries (increase or decrease by 1%)	4,730	4,580
				Rate of increase in pensions (increase or decrease by 1%)	20,120	20,560
				Rates for discounting scheme liabilities (increase or decrease by 1%)	(24,420)	(24,700)
				Decrease in Assumption:		
				Longevity (increase or decrease in 1 year)	(40,490)	(40,950)
				Rate of increase in salaries (increase or decrease by 1%)	(4,690)	(4,540)
				Rate of increase in pensions (increase or decrease by 1%)	(19,780)	(20,200)
				Rates for discounting scheme liabilities (increase or decrease by 1%)	24,890	25,180
		97	Note 35 c)	Contingent Liabilities/Assets		
				Pension contingent liabilities		
				Removed note on McCloud/Sargeant case as now reflected in the accounts.		
		103	HRA	HRA Income and Expenditure Statement		
					Original: £000	Revised: £000
				Expenditure:		
				Repairs and maintenance	13,769	14,569
				Supervision and management	24,796	25,599
				(Surplus) or Deficit for the Year on HRA Services	(12,856)	(11,253)
		104	HRA	Statement of Movement on the HRA		
					Original: £000	Revised: £000
				Adjustments between accounting basis and funding basis under statute	12,856	11,253
		104	HRA	Note to the Statement of Movement on the HRA		
					Original: £000	Revised: £000
				HRA share of contribution to or from the pension reserve	(2,038)	(3,641)

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2	Adjustment to Property, Plant and Equipment (PPE) to uprate valuations for Other Land & Buildings for material differences between valuations at 31 March 2019 and previous valuations at an earlier date. The value of Other Land & Buildings has increased by £46.390M.	24	CIES	Comprehensive Income and Expenditure Statement		
				Other Comprehensive Income and Expenditure - update of amount charged to the Revaluation Reserve.	Original: £000	Revised: £000
				Deficit/(Surplus) on revaluation of non current assets	(11,339)	(55,945)
				Impairment losses/ (gains) on non-current assets charged to the revaluation reserve	1,784	0
				(including amendment noted at 6 below)		
		25	MIRS	Movement in Reserves Statement		
				Unusable Reserves	Total Authority Reserves	
				£000	£000	
				Original:		
				Total Comprehensive Income and Expenditure	47,590	
				Revised:		
				Total Comprehensive Income and Expenditure	(93,755)	(79,180)
				(including amendment noted at 1 above)		
		26	BS	Balance Sheet		
				Original: 31-Mar-19 £000	Revised: 31-Mar-19 £000	
				Property, Plant & Equipment	1,376,504	1,422,894
				Revaluation Reserve	(336,271)	(382,661)
		58	Note 12 d)	Property, Plant and Equipment (PPE)		
				Fair Value	Other Land & Buildings	Other Land & Buildings
					Original: £000	Revised: £000
				Cost or Valuation		
				Revaluation increases/(decreases) recognised in the Revaluation Reserve	9,555	37,388
				Accumulated Depreciation and Impairment		
				Written out to the Revaluation Reserve	0	18,557
				(including amendment noted at 3 below)		
					Other Land & Buildings	Other Land & Buildings
					Original: £000	Revised: £000
				Valued at Fair Value in:		
				2018/19	46,948	333,073
				2017/18	90,399	56,977
				2016/17	250	250
				2015/16	280,151	73,838
				2014/15	30,167	30,167
					<u>447,915</u>	<u>494,305</u>
		77	Note 22 a)	Revaluation Reserve		
				Original: £000	Revised: £000	
				Upward revaluation of assets	(11,339)	(57,729)
3	Amendment to PPE note to provide separate analysis of the write out of depreciation to the Revaluation Reserve and correction of overstatement of brought forward gross cost/valuation and accumulated depreciation/impairment balances. There is no change to the Net Book Value of Other Land & Buildings arising from this amendment.	58	Note 12 d)	Property, Plant and Equipment (PPE)		
					Original: £000	Revised: £000
				Cost or Valuation		
				At 1 April 2018	650,009	650,009
				Adjustment to Previous Year Charges	0	(136,741)
				Revised opening balance	<u>650,009</u>	<u>513,268</u>
				Revaluation increases/(decreases) recognised in the Revaluation Reserve	9,555	37,388
				Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(3,518)	(14,860)
				Accumulated Depreciation and Impairment		
				At 1 April 2018	(189,330)	(189,330)
				Adjustment to Previous Year Charges	0	136,741
				Revised opening balance	<u>(189,330)</u>	<u>(52,589)</u>
				Impairment in Year	0	(2,968)
				Written out to the Revaluation Reserve	0	18,557
				Written out to the (Surplus)/Deficit on the Provision of Services	3,221	17,531
				(including amendment noted at 2 above)		

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4	Additional information provided for the prior period adjustment of the service analysis in the Expenditure & Funding Analysis (EFA) and Comprehensive Income and Expenditure Statement (CIES) and the Creditors note	46	Note 5	<p>Prior Period Adjustments</p> <p>Additional wording for restatement of the service analysis in the EFA and CIES: In the EFA the £162.205M Net Expenditure Chargeable to the General Fund and HRA Balances, £22.989M Adjustments between the Funding and Accounting Basis and £185.194M Net Expenditure in the CIES for Cost of Services have not changed as a result of the 2017/18 restatement. In the CIES the £599.978M Expenditure, -£414.784M Income and £185.194M Net Expenditure for Cost of Services have not changed as a result of the 2017/18 restatement.</p> <p>Additional table for the Creditors restatement:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">31 March 2018 Published</th> <th style="width: 20%; text-align: right;">31 March 2018 Restated</th> </tr> <tr> <th></th> <th style="text-align: right;">£000</th> <th style="text-align: right;">£000</th> </tr> </thead> <tbody> <tr> <td>Central Government</td> <td style="text-align: right;">26,156</td> <td style="text-align: right;">26,156</td> </tr> <tr> <td>Other Local Authorities</td> <td style="text-align: right;">1,227</td> <td style="text-align: right;">2,865</td> </tr> <tr> <td>NHS Bodies</td> <td style="text-align: right;">694</td> <td style="text-align: right;">1,162</td> </tr> <tr> <td>Other Entities and Individuals</td> <td style="text-align: right;">63,466</td> <td style="text-align: right;">61,360</td> </tr> <tr> <td>Total Creditors</td> <td style="text-align: right;">91,543</td> <td style="text-align: right;">91,543</td> </tr> </tbody> </table>		31 March 2018 Published	31 March 2018 Restated		£000	£000	Central Government	26,156	26,156	Other Local Authorities	1,227	2,865	NHS Bodies	694	1,162	Other Entities and Individuals	63,466	61,360	Total Creditors	91,543	91,543
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Total Creditors	91,543	91,543																							
5	Removal from disclosure of amounts due to or from other public sector bodies in the Related Parties note as this is not required by the Code	87	Note 20	<p>Related Parties</p> <p>Tables showing significant monies outstanding from related parties (£5.440M in 2018/19) and significant amounts owed by the Council to related parties (£20.038M in 2018/19) have been removed from the note.</p>																					
6	Move £1.784M from the Impairment losses/(gains) on non-current assets charged to the revaluation reserve to Deficit/(Surplus) on revaluation of non-current assets as it relates to a downward revaluation	24	CIES	<p>Comprehensive Income and Expenditure Statement</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: right;">Original: £000</th> <th style="width: 15%; text-align: right;">Revised: £000</th> </tr> </thead> <tbody> <tr> <td>Deficit/(Surplus) on revaluation of non current assets</td> <td style="text-align: right;">(11,339)</td> <td style="text-align: right;">(55,945)</td> </tr> <tr> <td>Impairment losses/ (gains) on non-current assets charged to the revaluation reserve</td> <td style="text-align: right;">1,784</td> <td style="text-align: right;">0</td> </tr> </tbody> </table> <p>(including amendment noted at 2 above)</p>		Original: £000	Revised: £000	Deficit/(Surplus) on revaluation of non current assets	(11,339)	(55,945)	Impairment losses/ (gains) on non-current assets charged to the revaluation reserve	1,784	0												
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7	£2.600M Impairment Losses should have been reported as Financial Assets, not Financial Liabilities	66	Note 17 d)	<p>Financial Instruments - Gains and Losses</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">Financial Liabilities - Amortised Cost £000</th> <th style="width: 20%; text-align: right;">Financial Assets - Amoritsed Cost £000</th> </tr> </thead> <tbody> <tr> <td>Original: Impairment Losses</td> <td style="text-align: right;">2,600</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Revised: Impairment Losses</td> <td style="text-align: right;">0</td> <td style="text-align: right;">2,600</td> </tr> </tbody> </table>		Financial Liabilities - Amortised Cost £000	Financial Assets - Amoritsed Cost £000	Original: Impairment Losses	2,600	0	Revised: Impairment Losses	0	2,600												
	Financial Liabilities - Amortised Cost £000	Financial Assets - Amoritsed Cost £000																							
Original: Impairment Losses	2,600	0																							
Revised: Impairment Losses	0	2,600																							
8	Change wording to clarify that the final line relates to the HRA as well as the General Fund	47	Note 8 a)	<p>Notes to the Expenditure and Funding Analysis</p> <p>Adjustments between Funding and Accounting Basis 2018/19</p> <p>"And HRA" added to: Difference between General Fund and HRA surplus or deficit and Comprehensive Income and Expenditure Statement Surplus of Deficit on the Provision of Services</p>																					
9	Clarify wording in respect of fees payable for grant claims and returns for the year	86	Note 27	<p>External Audit Costs</p> <p>Wording amended to clarify auditors for the respective years: Fees payable in respect of grant claims and returns for the year - KPMG for 2018/19 and Ernst & Young for 2017/18</p>																					
10	Clarification of restatement of prior year comparatives	23 24 51	EFA CIES Note 8 b)	<p>Expenditure and Funding Analysis</p> <p>Comprehensive Income and Expenditure Statement</p> <p>Notes to the Expenditure and Funding Analysis</p> <p>"Restated" added to the heading for the 2017/18 comparative figures.</p>																					
11	Removal of line with zeros	25	MIRS	<p>Movement in Reserves Statement</p> <p>Prior Year Restatement line removed.</p>																					