

Revisions made to Statement of Accounts

Ref No	Description	Page	Statement/ Note	Detail																																																																																																																		
1	Reversal of Prior Period Adjustment for Property, Plant and Equipment	50	5	Note on restatement of prior year comparatives for Note 12 Property, Plant & Equipment removed.																																																																																																																		
		63	12	<p>Prior period adjustment removed and 2018/19 figures restated back to those in the published 2018/19 accounts. 2019/20 revaluation and depreciation figures updated for Other Land &amp; Buildings to reflect write back of depreciation for property valuations subject to indexation. There has been no change to the Net Book Value of Other Land &amp; Buildings at £519.61M as at 31st March 2020.</p> <table border="1"> <thead> <tr> <th colspan="2">2019/20</th> <th colspan="2">2018/19</th> </tr> <tr> <th colspan="2"></th> <th colspan="2"><i>Revised</i></th> </tr> <tr> <th>Other Land &amp; Buildings</th> <th>Other Land &amp; Buildings</th> <th>Other Land &amp; Buildings</th> <th>Other Land &amp; Buildings</th> </tr> <tr> <th>£000</th> <th>£000</th> <th>£000</th> <th>£000</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Cost or Valuation</b></td> </tr> <tr> <td>At 1 April 2019</td> <td>553,689</td> <td>At 1 April 2019</td> <td>525,995</td> </tr> <tr> <td>Adjustment to Previous Year Charges</td> <td>0</td> <td>Adjustment to Previous Year Charges</td> <td>0</td> </tr> <tr> <td>553,689</td> <td>553,689</td> <td>525,995</td> <td>525,995</td> </tr> <tr> <td>Additions</td> <td>9,942</td> <td>Additions</td> <td>9,942</td> </tr> <tr> <td>Revaluation Increases/(decreases) 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2	Amendment of Fair Value hierarchy classification of the Pooled Property Fund following suspension of trading on 16 March 2020	73	17	<p><b>Financial Instruments - Fair Value</b> <i>Additional narrative added</i></p> <p>Property funds have been moved from level 1 to level 2 of the hierarchy for 2019/20. This reflects that there is no longer an active market in these instruments. Fund managers suspended redemptions on 25 March 2020 reflecting market conditions for underlying properties, caused by the economic consequences of the coronavirus pandemic. The valuation is based on the Bid-Market value at the point redemptions were suspended.</p> <table border="1"> <thead> <tr> <th colspan="2">Fair Value</th> <th>Balance</th> <th>Fair Value</th> </tr> <tr> <th></th> <th></th> <th>31 March 2020</th> <th>31 March 2020</th> </tr> <tr> <th></th> <th></th> <th>£000</th> <th>£000</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Financial Assets held at Fair Value</b></td> </tr> <tr> <td>Money Market Funds</td> <td>1</td> <td>28,850</td> <td>28,850</td> </tr> <tr> <td>Property Funds</td> <td>1</td> <td>26,469</td> <td>26,469</td> </tr> <tr> <td>Corporate, Covered and Government Bonds</td> <td>1</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td><b>55,319</b></td> <td><b>55,319</b></td> </tr> <tr> <td colspan="4"><b>Financial Assets held at Amortised Costs</b></td> </tr> <tr> <td>Corporate, Covered and Government Bonds</td> <td>1</td> <td>3,013</td> <td>3,489</td> </tr> <tr> <td></td> <td></td> <td><b>3,013</b></td> <td><b>3,489</b></td> </tr> <tr> <td colspan="4"><b>Assets for which Fair Value is not disclosed**</b></td> </tr> <tr> <td colspan="4"><i>Recorded on balance sheet as:</i></td> </tr> <tr> <td>Long Term Debtors</td> <td></td> <td>3,733</td> <td></td> </tr> <tr> <td>Short Term investments</td> <td></td> <td>436</td> <td></td> </tr> <tr> <td>Shares in unlisted companies</td> <td></td> <td>20</td> <td></td> </tr> <tr> <td>Cash and Cash Equivalents</td> <td></td> <td>2,367</td> <td></td> </tr> <tr> <td>Trade Receivables (Debtors)</td> <td></td> <td>17,855</td> <td></td> </tr> <tr> <td></td> <td></td> <td><b>24,411</b></td> <td></td> </tr> <tr> <td><b>Total Financial Assets</b></td> <td></td> <td><b>82,743</b></td> <td></td> </tr> </tbody> </table>	Fair Value		Balance	Fair Value			31 March 2020	31 March 2020			£000	£000	<b>Financial Assets held at Fair Value</b>				Money Market Funds	1	28,850	28,850	Property Funds	1	26,469	26,469	Corporate, Covered and Government Bonds	1					<b>55,319</b>	<b>55,319</b>	<b>Financial Assets held at Amortised Costs</b>				Corporate, Covered and Government Bonds	1	3,013	3,489			<b>3,013</b>	<b>3,489</b>	<b>Assets for which Fair Value is not disclosed**</b>				<i>Recorded on balance sheet as:</i>				Long Term Debtors		3,733		Short Term investments		436		Shares in unlisted companies		20		Cash and Cash Equivalents		2,367		Trade Receivables (Debtors)		17,855				<b>24,411</b>		<b>Total Financial Assets</b>		<b>82,743</b>																																			
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Revisions made to Statement of Accounts

Ref No	Description	Page	Statement/ Note	Detail																																																																																																																																										
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Men	23.3	23.0	23.3	23.0																																																																																																																																										
Women	26.1	25.5	26.1	25.5																																																																																																																																										
Longevity at 65 for future pensioners:																																																																																																																																														
Men	24.9	24.7	-	-																																																																																																																																										
Women	27.8	27.2	-	-																																																																																																																																										
RPI inflation	3.3%		3.3%																																																																																																																																											
CPI inflation	2.2%	2.0%	2.2%	2.0%																																																																																																																																										
Rate of increase in salaries	3.7%	3.0%	-	-																																																																																																																																										
Rate of increase in pensions	2.2%	2.0%	2.2%	2.0%																																																																																																																																										
Rate for discounting scheme liabilities	2.4%	2.3%	2.4%	2.3%																																																																																																																																										

Revisions made to Statement of Accounts

Ref No	Description	Page	Statement/ Note	Detail																																																																						
6	Amendment to Credit Ratings disclosure	75	17 f)	<p><b>Financial Instruments</b> Credit Risk Table amended to show adjustment of rating of one fund. AA- reduced £5M A+ increased by £5M</p> <table border="1"> <thead> <tr> <th rowspan="2">Credit Rating</th> <th colspan="2">Long Term</th> <th colspan="2">Short Term</th> <th rowspan="2">2020 £000</th> </tr> <tr> <th>2019 £000</th> <th>2020 £000</th> <th>2019 £000</th> <th>2020 £000</th> </tr> </thead> <tbody> <tr> <td>AAA</td> <td>3,015</td> <td>3,013</td> <td>4,764</td> <td>295</td> <td>295</td> </tr> <tr> <td>AA+</td> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>AA</td> <td></td> <td></td> <td>9,021</td> <td>10</td> <td>10</td> </tr> <tr> <td>AA-</td> <td></td> <td></td> <td>17,001</td> <td>21,840</td> <td>16,839</td> </tr> <tr> <td>A+</td> <td></td> <td></td> <td>7,000</td> <td>7,000</td> <td>12,000</td> </tr> <tr> <td>A</td> <td></td> <td></td> <td>2,124</td> <td>2,367</td> <td>2,368</td> </tr> <tr> <td>A-</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Shares in unlisted companies</td> <td>45</td> <td>20</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Unrated pooled funds</td> <td>27,451</td> <td>26,469</td> <td>301</td> <td>141</td> <td>141</td> </tr> <tr> <td><b>Total Investments</b></td> <td><b>30,511</b></td> <td><b>29,502</b></td> <td><b>40,211</b></td> <td><b>31,653</b></td> <td><b>31,653</b></td> </tr> </tbody> </table> <p style="text-align: right;"><i>Revised</i></p>	Credit Rating	Long Term		Short Term		2020 £000	2019 £000	2020 £000	2019 £000	2020 £000	AAA	3,015	3,013	4,764	295	295	AA+			0	0	0	AA			9,021	10	10	AA-			17,001	21,840	16,839	A+			7,000	7,000	12,000	A			2,124	2,367	2,368	A-						Shares in unlisted companies	45	20				Unrated pooled funds	27,451	26,469	301	141	141	<b>Total Investments</b>	<b>30,511</b>	<b>29,502</b>	<b>40,211</b>	<b>31,653</b>	<b>31,653</b>
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8	Additional information added to accounting policy on going concern	33	1	<p><b>Accounting Policies</b> Information of impact of COVID-19 on the Council's financial position has been added.</p>																																																																						
9	Minor textual changes following EY review made to the Narrative Statement and some of the notes	21 47 48 50 61 73 89 93	Narrative Statement 3 4 5 12 17 26 30	<p>Clarification of cost pressures from COVID-19</p> <p><b>Critical judgements</b> - add cross reference to Note 32 on PFI contracts <b>Major sources of estimation uncertainty</b> - Measurement basis for PPE amended from fair value to current value <b>Prior period adjustments</b> - clarification that the restatement for changes to Cabinet portfolios also applies to Note 8 <b>Property, Plant and Equipment</b> - explanation of council dwellings depreciation policy expanded <b>Financial Instruments</b> - minor clarifications to text/tables <b>Officers' Remuneration</b> - amendment from given name to known name for one of the directors <b>Capital Expenditure</b> - clarification that the capital investment in financial instruments relates to Housing Improvement Loans and amendment to description of sources of finance</p>																																																																						