

Statement of Accounts - Addendum and Errata

1. ADDENDUM AND ERRATA

1.1. The following presentational adjustments have been made to the 2017/18 Statement of Accounts as previously despatched:

1.2. Restatement of Pensions Liabilities

1.2.1 The Council's net pension liability as at 31 March 2018 has been updated. The core financial statements presented in Appendix 1 (overleaf) replace those previously despatched to Committee. Changes have been detailed in the comment boxes in the appendix.

1.2.2 These adjustments have also been reflected in the relevant supplementary notes to the accounts.

1.3. Note 31 – Related Parties

1.3.1 Amend "*the value of £2.505m*" to "*the value of £2.574m.*"

1.4 Casting and Rounding

1.4.1 A number of minor casting and rounding corrections have been made.

1.5 The changes presented here are technical in nature and have had no impact on the Council's management out-turn position, General Fund or Usable Reserves.

1.6 A small number of areas remain subject to the completion of audit procedures. It is proposed that authority to make any residual changes to the accounts, should they arise, be delegated to the Strategic Director of Finance and Governance in consultation with the Chair of the Audit, Pensions and Standards Committee.

Appendix 1

Movement in Reserves

Committee version = 43,381

18,652

(110,160)

This statement shows the movement in the year on the different reserves held by the authority, analysed into 'usable reserves' (i.e. those that can be applied to fund expenditure or reduce local taxation) and other reserves. The (Surplus) or Deficit on the Provision of Services line shows the true economic cost of providing the authority's services, more details of which are shown in the Comprehensive Income and Expenditure Statement. These are different from the statutory amounts required to be charged to the General Fund Balance and the Housing Revenue Account for council tax setting and dwellings rent setting purposes. The Net Increase /Decrease before Transfers to Earmarked Reserves line shows the statutory General Fund Balance and Housing Revenue Account Balance before any discretionary transfers to or from earmarked reserves undertaken by the Council.

| Notes | General Fund (GF) Balance £000 | GF Earmarked Reserves £000 | Schools Balance £000 | Housing Revenue Account (HRA) £000 | HRA Earmarked Reserves £000 | Capital Grants Unapplied £000 | Major Repairs Reserve £000 | Capital Receipts Reserve £000 | Capital Reserves £000 | Total Usable Reserves £000 | Unusable Reserves £000 | Total Authority Reserves £000 |
|---|--------------------------------|----------------------------|----------------------|------------------------------------|-----------------------------|-------------------------------|----------------------------|-------------------------------|-----------------------|----------------------------|------------------------|-------------------------------|
| Balance at 31 March 2016 | (19,004) | (90,057) | (13,533) | (18,520) | (22,795) | (43,632) | (406) | (48,951) | (878) | (257,776) | (1,107,936) | (1,365,712) |
| Movement in Reserves during 2016/17 | | | | | | | | | | | | |
| Total Comprehensive Income and Expenditure | 83,798 | - | - | 4,254 | - | - | - | - | - | 88,052 | 189,047 | 257,099 |
| Adjustments between accounting basis & funding basis under regulations 3a | (72,986) | - | 763 | (8,392) | - | 2,129 | - | 10,257 | - | (68,229) | 68,229 | - |
| Transfer to/(from) Earmarked Reserves | (10,812) | 7,071 | 3,741 | 2,530 | (2,530) | - | - | - | - | - | - | - |
| (Increase)/Decrease in 2016/17 | - | 7,071 | 4,504 | (1,608) | (2,530) | 2,129 | - | 10,257 | - | 19,823 | 237,276 | 257,099 |
| Balance at 31 March 2017 | (19,004) | (82,986) | (9,029) | (20,128) | (25,325) | (41,503) | (406) | (38,694) | (878) | (237,953) | (870,660) | (1,108,613) |
| Movement in Reserves during 2017/18 | | | | | | | | | | | | |
| Total Comprehensive Income and Expenditure | 43,151 | - | - | 18,629 | - | - | - | - | - | 61,780 | (125,975) | (64,195) |
| Adjustments between accounting basis & funding basis under regulations 3a | (57,459) | - | - | (24,786) | - | 3,185 | (232) | 5,517 | - | (73,775) | 73,775 | - |
| Transfer to/(from) Earmarked Reserves | 14,308 | (12,008) | (2,300) | 16,339 | (16,339) | - | - | - | - | - | - | - |
| (Increase)/Decrease in 2017/18 | - | (12,008) | (2,300) | 10,182 | (16,339) | 3,185 | (232) | 5,517 | - | (11,995) | (52,200) | (64,195) |
| Balance at 31 March 2018 | (19,004) | (94,994) | (11,329) | (9,946) | (41,664) | (38,318) | (638) | (33,177) | (878) | (249,948) | (922,860) | (1,172,808) |

(57,689)

(24,809)

74,028

Appendix 1

Comprehensive Income and Expenditure

Committee Version = 68,530

135,568

This statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices, rather than the amount to be funded from taxation. Authorities raise taxation to cover expenditure in accordance with regulations; this may be different from the accounting cost. The taxation position is shown in the Movement in Reserves Statement.

| Notes | Year Ended 31 March 2018 | | | Year Ended 31 March 2017 Restated* | | |
|--|---------------------------|----------------------|-------------------------|---------------------------------------|----------------------|-------------------------|
| | Gross Expenditure £000 | Gross Income £000 | Net Expenditure £000 | Gross Expenditure £000 | Gross Income £000 | Net Expenditure £000 |
| Children's Services | 177,413 | (119,454) | 57,959 | 174,530 | (115,809) | 58,721 |
| Adult Social Care | 97,985 | (37,863) | 60,122 | 95,480 | (34,675) | 60,805 |
| Regeneration, Planning and Housing Service | 38,192 | (27,097) | 11,095 | 38,575 | (23,545) | 15,030 |
| Local authority housing (HRA) | 68,507 | (86,468) | (17,961) | 68,233 | (81,499) | (13,266) |
| Local authority housing (HRA) - Dwelling Revaluation | 35,780 | - | 35,780 | 15,131 | - | 15,131 |
| Controlled Parking Account | 13,602 | (36,756) | (23,154) | 12,626 | (35,421) | (22,795) |
| Environmental Services | 72,825 | (26,828) | 45,997 | 68,386 | (24,353) | 44,033 |
| Public Health | 23,776 | (23,776) | - | 22,843 | (22,843) | - |
| Libraries and Archives | 3,212 | (356) | 2,856 | 3,934 | (512) | 3,422 |
| Corporate Services | 37,291 | (16,407) | 20,884 | 31,039 | (7,834) | 23,205 |
| Centrally Managed Budgets | 135,338 | (125,285) | 10,053 | 165,177 | (151,395) | 13,782 |
| Cost of Services | 703,921 | (500,290) | 203,631 | 695,954 | (497,886) | 198,068 |
| Other Operating Expenditure | 6,243 | (7,327) | (1,084) | 42,535 | (983) | 41,552 |
| Financing and investment income and expenditure | 30,251 | (1,060) | 29,191 | 30,740 | (2,389) | 28,351 |
| Taxation and non-specific grant income and expenditure | 18,059 | (188,017) | (169,958) | 2,961 | (182,880) | (179,919) |
| (Surplus) or Deficit on Provision of Services | | | 61,780 | | | 88,052 |
| (Surplus) or deficit on revaluation of non-current assets | | | (54,213) | | | (16,992) |
| (Surplus) or deficit on revaluation of available for sale financial assets | | | (2,820) | | | 1,755 |
| Remeasurements of the net defined benefit liability | | | (68,942) | | | 184,284 |
| Other Comprehensive Income and Expenditure | | | (125,975) | | | 169,047 |
| Total Comprehensive Income and Expenditure | | | (64,195) | | | 257,099 |

* The 2016/17 amounts within Costs of Services were restated due to restructure of services between Environment Services and Regeneration, Planning and Housing Service.

(53,127)

(48,127)

Appendix 1

Committee Version = (672,774)

(906,792)

Balance Sheet

The Balance Sheet shows the value as at the Balance Sheet date of the assets and liabilities recognised by the authority. The net assets of the authority (assets less liabilities) are matched by the reserves held by the authority. Reserves are reported in two categories. The first category of reserves are usable reserves, i.e. those reserves that the authority may use to provide services, subject to the need to maintain a prudent level of reserves and any statutory limitations on their use (for example the Capital Receipts Reserve that may only be used to fund capital expenditure or repay debt). The second category of reserves, unusable reserves, are those that the authority is not able to use to provide services. This category of reserves includes reserves that hold unrealised gains and losses (for example the Revaluation Reserve), where amounts would only become available to provide services if the assets are sold; and reserves that hold timing differences shown in the Movement in Reserves Statement line 'Adjustments between accounting basis and funding basis under regulations'.

| | Note No. | 31 March 2018 £000 | 31 March 2017 £000 |
|--|----------|--------------------------|--------------------------|
| Property, Plant and Equipment | 9 | 1,770,412 | 1,746,727 |
| Heritage Assets | 11 | 8,023 | 8,023 |
| Investment Property | 10 | 83,899 | 81,744 |
| Intangible Assets | | 413 | 608 |
| Long Term Investments | 21 | 17,695 | 195 |
| Long Term Debtors | 21 | 1,330 | 1,384 |
| Long Term Assets | | 1,881,772 | 1,838,681 |
| Assets Held for Sale | 12 | - | 4,435 |
| Short Term Investments | 21 | 238,429 | 279,478 |
| Short Term Debtors | 16 | 56,055 | 53,280 |
| Inventories | | 70 | 69 |
| Cash and Cash Equivalents | 17 | 82,874 | 52,683 |
| Current Assets | | 377,428 | 389,945 |
| Short Term Borrowing | 21 | (7,040) | (10,052) |
| Short Term Creditors | 18 | (172,167) | (162,367) |
| Provisions | 20 | (9,894) | (7,927) |
| Grants and Contributions Receipts in Advance | 30 | (490) | (4,868) |
| Current Liabilities | | (189,591) | (185,214) |
| Long Term Borrowing | 21 | (213,101) | (217,661) |
| Long Term Creditors | 21 | (100) | (100) |
| Provisions | 20 | (184) | (193) |
| Other Long Term Liabilities | 19 | (656,706) | (700,568) |
| Grants and Contributions Receipts in Advance | 30 | (26,710) | (16,277) |
| Long Term Liabilities | | (896,801) | (934,799) |
| NET ASSETS | | 1,172,808 | 1,108,613 |
| Usable Reserves | 3b | (249,948) | (237,953) |
| Unusable Reserves | 3c | (922,860) | (870,660) |
| TOTAL RESERVES | | (1,172,808) | (1,108,613) |