

## 2018-19 Statement of Accounts: Agreed changes

Nature of change	Area of SoA	Page number	Description of Change	Impact on Core Financial Statements	Comment
<b>Presentational</b>					
1	Narrative Report	4	Outturn Table - Service Lines to be re-ordered so consistent with order elsewhere in the SoA	N/A	
2	Notes to Core Financial Statements	26	Statement of Accounting Policies: Amendment to wording, Sections 1.14 (PPE)	N/A	Additional wording to clarify commencement of depreciation
3	Notes to Core Financial Statements	36	Statement of Accounting Policies: Amendment to wording, 1.19 (Intangible Assets)	N/A	Additional wording to clarify what is included as Intangible Assets
4	Notes to Core Financial Statements	51	Transfers to/from Earmarked Reserves - Prior Year figures amended	N/A	Presentation of Prior year figures amended (but no change to totals)
5	Notes to Core Financial Statements	58	Column headings and corrected disclosures for classification of financial instruments	N/A	Column Headings on Table amended to comply with new Accounting Standard
6	Notes to Core Financial Statements	76	Pension Schemes Accounted for as Defined Benefit Schemes	N/A	In consistent signage - Prior Year figures amended
7	Group Accounts	90	re-alignment of rows, where rows incorrectly aligned with the service headings on publication	N/A	Table replaced with the correct alignment
<b>Classification error</b>					
1	Balance sheet and Related Parties note	24 & 72	Long Term Assets: Re-classification from Intangibles to Long term Debtors and long term Investment. Also a disclosure within related party note	Movement within Long term assets	Relates to acquisition of Cricklewood Regeneration Ltd was treated as an intangible asset which is now classified as £5m Long term Debtor and £5m Long Term Investment, the acquisition included a £5m advance to Brent Cross Limited to acquire 50% of the Share Capital in Cricklewood Regeneration Ltd
2	Balance Sheet, Comprehensive Income and expenditure Statement and Property Plant and Equipment	22, 24 & 55	Adjustments made to carrying value of council dwellings and assets to be demolished	Movement within Long term assets	Due to general market indexation change for the final quarter, the valuation of council dwellings reduced by £23.5 million. These indexation were not present as at 31st March 2019. Other amendments to the valuation down by £2.668 million due to inconsistencies in the valuations given for two Beacons. Also carrying value of dwellings reduced by a further £3.6 million for impairment of void properties to be demolished.
3	Balance Sheet and Investment Properties	24 & 55	Reclassified as finance lease disposal for 999 year lease	Movement within Long term assets	Due to renegotiated Brent Cross South lease covers the land to 999 year, the land held as Investment Property asset was reclassified as a finance lease at £10.4 million.
4	Related Parties note	72	Omission of Open Door loan draw down	N/A	RTB grants and other income amounting to £10.27m million had been passed to Open Door Ltd to enable them to fund the new Social Housing developments.
5	Notes to Core Financial Statements	44	Expenditure and Funding Analysis: Expenditure & Income Analysed by Nature	N/A	No change to Total Expenditure or Total Income, but minor amendments between component figures which make up the Totals
6	Group Accounts	86	Amendment to apportionment of Net Expenditure from Financing and Investment Income and Expenditure(FIIE)	Increased in income and expenditure no change to the net position	FIIE Income amended from £6,332k to £9,102k. FIIE Gross Expenditure amended from £23,877 to £26,647k Net FIIE exp remains unchanged at £17,545k Also During the audit of the Group consolidation we noticed that the Council has transferred £8.503 million of assets to Open Door Ltd at nominal values of £1. The £8.503 million was charged as a loss on disposal in the Council accounts. In the Open Door Ltd accounts the nominal amounts paid for the assets of £1 were included in asset under construction. This amount was added to the group Balance Sheet to reflect the fair value held by the group.
<b>Error</b>					
1	Notes to Core Financial Statements	65	Investing Activities- Re-titled and additional table added	N/A	Title changed from "Investing Activities" to "Investing and Financing Activities". Missing table added to show cash-flows arising from Financing Activities. Also Note supporting £38 million net cash flows from financing activities
2	Notes to Core Financial Statements	67	Members Allowances. Slight amendment to figures	N/A	Reduced from £1,081k to £1,010k as figure in the Draft SoA incorrectly included Employer Pension and NI contributions
3	Notes to Core Financial Statements	71	Grant Income - inclusion of specific grant	N/A	Additional line added to Table 2 for £1.5m Discretionary Housing Grant. Included in CIES figures but missed from the Note
<b>Adjustments as a result of information received after the production of the draft accounts</b>					
1	Notes to Core Financial Statements	79	Contingent Liabilities and Pension liability valuation. Update stemming from McCloud Judgement	N/A	Based on revised advice from the Council's Actuary, the estimated figure for potential liability has been changed from £10m to £1.8m. Furthermore, the calculation of pension liabilities has made no allowance for GMP equalisation costs, this could increase liabilities by £3.8m for the Council and £4.1m for the Group.