

<b>REPORT REFERENCE NO.</b>	<b>APRC/19/16</b>
<b>MEETING</b>	<b>AUDIT &amp; PERFORMANCE REVIEW COMMITTEE</b>
<b>DATE OF MEETING</b>	<b>19 JULY 2019</b>
<b>SUBJECT OF REPORT</b>	<b>REVISIONS TO FINANCIAL STATEMENTS 2018-19</b>
<b>LEAD OFFICER</b>	<b>Director of Finance and Resourcing (Treasurer)</b>
<b>RECOMMENDATIONS</b>	<i><b>That, subject to incorporation of the changes detailed here into the version of the accounts as initially published with the agenda for this meeting, the final accounts for 2018-19 be approved for publication.</b></i>
<b>EXECUTIVE SUMMARY</b>	<p>This report provides the Committee with a list of amendments made to the Statement of Accounts for 2018-19 since receipt of the revised "IAS19" report from the Authority's actuaries. The revised "IAS 19" report now includes the impact of the "McCloud Judgement" on pension liabilities.</p> <p>The overall impact is £23.042m of Past Service Costs and a revised balance sheet pension liability of £785.502m</p>
<b>RESOURCE IMPLICATIONS</b>	As indicated in the report.
<b>EQUALITY IMPACT ASSESSMENT</b>	An initial assessment has not identified any equality issues emanating from this report.
<b>APPENDICES</b>	None
<b>LIST OF BACKGROUND PAPERS</b>	Report APRC/19/10 (Statement of Accounts 2018-19) as published with the agenda for this meeting and referenced at item 4(b) of the agenda.

**1. AMENDMENTS TO THE STATEMENT OF ACCOUNTS FOR 2018-19 AS  
ORIGINALLY PUBLISHED WITH THE COMMITTEE AGENDA**

- 1.1. The Narrative Report has been updated to reflect the revised Pension Liability of £785.502m and to enhance the information provided on the inclusion of the “McCloud Judgement”.
- 1.2. The Comprehensive Income and Expenditure Statement now includes the Past Service Cost of £23.042m, which has in turn impacted on the Movement in Reserves Statement (Adjustments involving the Pensions Reserve) and Cash Flow Statement (Net Deficit on Provision of Services and Pension Liability)
- 1.3. The Balance Sheet and Note 19.2 Unusable Reserves now reflect the revised pension liability and pensions reserve figure of £785.502m.
- 1.4. Note 29 Pension Schemes now includes the Past Service Costs and the revised Pension Liability.
- 1.5. The Pension Fund note has been amended to remove the Contingent Liability for costs arising from the McCloud Judgement, as this is now reflected in the Past Service Costs.
- 1.6. Note 22 External Audit Fees has been amended to reflect the additional £1500 being charged by Grant Thornton for additional work on their assurance of the financial statements related to the pension valuation issue.

**AMY WEBB**

**Director of Finance and Resourcing (Treasurer)**