

Amendments made to the 2020/21 Statement of Accounts

Appendix 1 (updated)

Ref	Account Balance	Year / Date	Original Value £000	Amended Value £000	Value of change £000	Explanation of Change	
1 Pensions							
	Comprehensive Income and Expenditure Statement: Other Comprehensive Income and Expenditure: Remeasurement of Net Defined Benefit Pension Liability	31/03/21	2,126	1,220	906	Following the publication of the Council's Draft accounts, further information of the market as at 31/03/2021, prompted an increase in the valuation of private equity investments. The result was an increase in the value of fund assets reducing the net pension liability and associated reserve.	
	Balance Sheet: Other Long Term Liabilities (Net Pension Liability)	31/03/21	(40,149)	(39,243)	(906)		
	Balance Sheet: Unusable Reserves also Note 33 Unusable Reserves also Note 35 Defined Benefit Pension Schemes	31/03/21	40,149	39,243	906		
2 Capital Receipts							
	Balance Sheet: Usable Reserves	31/03/21	(43,509)	(43,071)	(438)	Capital Income due but not received by 31 March each year should be treated as a deferred capital receipt but has been treated as a capital receipt. The deferred capital receipt is then reversed when the capital receipt is received. This impacts the RTB and Vat Shelter receipts from South Lakes Housing as the income is not due until 30th April following the year end.	
	Balance Sheet: Unusable Reserves also Cash Flow Statement: also Note 8: Transfers to/from Usable Reserves Usable Capital Receipts also Note 33 Unusable Reserves F: Deferred Capital Receipts Reserve	31/03/21	(3,837)	(4,275)	438		
3 Tax Income Guarantee Scheme							
	Comprehensive Income and Expenditure Statement: Taxation and Non-Specific Grant Income: Other Government Grant	2020/21	(2,334)	(2,456)	122		The Government announced a new grant for 2020/21 called Tax Income Guarantee (TIG) to partially offset the impact of Covid-19 on income receivable from council tax and business rates. The spreadsheet supplied to calculate the business rate TIG was incorrect and a revised version was published after the accounts were approved for issue in June 2021.
	Note 8: Transfers to/from Usable Reserves: Tax Income Guarantee Scheme: Transfers in also Note 17: Grant Income	2020/21	(130)	(252)	122		

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4 NNDR Levy and Pool						
	Comprehensive Income and Expenditure Statement: Taxation and Non-Specific Grant Income: Non-domestic rates levy	2020/21	1,742	1,000	742	Accounting for business rates requires billing authorities to calculate the income due compared to their business rate baseline and to pay a levy of 50% of any surplus to the Government unless part of a business rate pool where the levy is paid to the pool and then shared between members of the pool. The baseline for 2019/20 (£2,213,086) was used for the estimate of the 2020/21 pool contributions instead of the baseline for 2020/21 (£2,249,145), which has resulted in recognising too much income from the pool. This has now been reconciled with figures from the NNDR pool accounts, which were not available in June 2021 when this Council's accounts were prepared.
	Comprehensive Income and Expenditure Statement: Taxation and Non-Specific Grant Income: Income from Cumbria NNDR Pool	2020/21	(792)	(413)	(379)	
	Note 8: Transfers to/from Usable Reserves: Cumbria NDR Pool Income Reserve: Transfers in	2020/21	(897)	(593)	(304)	
	Note 8: Transfers to/from Usable Reserves: Cumbria NDR Pool Volatility Reserve: Transfers in	2020/21	(223)	(147)	(76)	
	Balance Sheet: Short Term Debtors Balance Sheet: Short Term Creditors	2020/21 2020/21	25,133 (28,867)	24,875 (28,124)	258 (743)	
5 Investment Properties						
	Note 11: Expenditure and Income analysed by Nature Delivery and Commercial Services Income from fees and charges	2020/21	(4,131)	(4,369)	238	Income and expenditure relating to investment properties is deducted from service income and expenditure. The Sales, Fees and Charges grant relating to Braithwaite Fold Caravan Site was deducted from "Income from fees and charges" in error rather than "Grants and contributions"
	Grants and contributions	2020/21	(3,455)	(3,217)	(238)	
6 Note 16: External Audit Costs						
				disclosures only		Updated to include 2020/21 Housing Benefit Audit cost as agreed with Grant Thornton since draft accounts were published
7 Note 34: Related Parties						
				disclosures only		Amendment of note to clarify that SLDC Members appointed to the board of South Lakes Housing were remunerated; to include transactions with Kendal Futures that were material to Kendal Futures but not to SLDC.
8 Note 7: Events after the balance sheet date						
				disclosures only		To add announcement of Local Government Reorganisation, change in TIG calculation and changes to pensions valuation.

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9	Note 1: Covid-19		disclosures only			To expand the Covid-19 disclosures including where the amounts are shown in the accounts; added statement that sums received and not paid will either be paid in 2021/22 or repaid to Government and to expand the description of the Sales, Fees and Charges grant.
Additional amendments since original appendix issued:						
10	Covid-19 grants and cash					
	Balance Sheet: Cash and Cash Equivalents	31/03/21	1,483	4,466	(2,983)	This relates to where the Council acted as an agent in the receipt and distribution of Covid-19 grants. The cash received but not distributed or returned to the Government should have been included in cash balances and a creditor raised to recognise the requirement to repay any grants not paid at 31 March 2021.
	Balance Sheet: Short Term Creditors	31/03/21	(28,124)	(31,107)	2,983	
	Cash Flow: Cash and cash equivalents at end of accounting period	31/03/21	1,483	4,466	(2,983)	
	Cash Flow: Movement in Cash and cash equivalents per the balance sheet	2020/21	(7,750)	(4,767)	2,983	
	Cash Flow: (Increase)/Decrease in Creditors Note 26: Financial Instruments Note 29: Creditors	2020/21	(52)	(3,035)	(2,983)	
11	Note 25: Leases		disclosures only			To update the leasing disclosures to reflect leases that had been completed during 2020/21