

Table 1 - Impact of Audit Adjustments on Comprehensive Income and Expenditure Statement 2019/20

Comprehensive Income and Expenditure Account 2019/20				
Area affected	Draft presented to external auditors £'000	Adjustment £'000	Final Accounts £'000	Reason for adjustment
Gross Expenditure	913,697	(6,584)	907,113	- Public Health provision of £6.384m transferred into Earmarked reserves - Release of £0.201m relating to Finance Lease liabilities balances
Gross Income	(551,171)	-	(551,171)	
<b>Cost of Services</b>	<b>362,526</b>	<b>(6,584)</b>	<b>355,942</b>	
Other Operating Income and Expenditure	34,344	(678)	33,666	- VAT Adjustment of £0.678m
Financing and Investment Income/Expenditure	33,443	-	33,443	
Taxation and Non Specific Grant Income	(412,303)	-	(412,303)	
<b>Deficit on Provision of Services</b>	<b>18,010</b>	<b>(7,262)</b>	<b>10,748</b>	
Surplus on Revaluation of Non Current Assets	(4,590)	-	(4,590)	
Actuarial losses on pension assets/liabilities	(178,929)	-	(178,929)	
<b>Total Comprehensive Income</b>	<b>(165,509)</b>	<b>(7,262)</b>	<b>(172,771)</b>	

Table 2 - Impact of Audit Adjustments on Balance Sheet 2019/20

Balance Sheet 2019/20				
Area affected	Draft presented to external auditors £'000	Adjustment £'000	Final Accounts £'000	Reason for adjustment
Property, Plant and Equipment	1,145,427	-	1,145,427	
Heritage Assets	2,055	-	2,055	
Investment Property	50,898	-	50,898	
Intangible Assets	3,131	-	3,131	
Long Term Investments	676	-	676	
Long Term Debtors	29,711	(1,477)	28,234	- Movement of £0.11m net between Long term and Short term Debtors and Deferred liabilities relating to University of Northampton and Cricket Club loans. - Correction between long term debtors and bank relating to Loan repayment for University of Northampton £1.36m
<b>Long Term Assets</b>	<b>1,231,898</b>	<b>(1,477)</b>	<b>1,230,421</b>	
Short Term Investments	-	-	-	
Assets Held for Sale	425	-	425	
Inventories	750	-	750	
Short Term Debtors	113,583	(6,902)	106,681	-Movement of £7.282m duplicate schools cash advance reversed to bank -Movement of £0.393m net between Long term and Short term Debtors and Deferred liabilities relating to University of Northampton and Cricket Club loans. - Increase in Debtors due to 0.678m VAT adjustment -increase due to £0.096m adjustments to interest accrual
Cash and Cash Equivalents	69,427	(7,597)	61,830	- Movement of £7.282m duplicate schools cash advance reversed from Short term Debtors - Movement of £14.878m between bank and bank overdraft. An 18/19 audit adjustment transferred £13.324m from creditors to bank relating to schools cash. This was determined to be incorrect and reversed following discussion with the auditors prior to presentation of the draft accounts. Subsequently it was established that the adjustment should have been between bank and bank overdraft as this relates to the school cash onward investment account.
<b>Current Assets</b>	<b>184,185</b>	<b>(14,499)</b>	<b>169,686</b>	
Bank Overdraft	(28,235)	16,144	(12,091)	- Movement of £14.878m between bank and bank overdraft - Reduction due to correction to Loan repayment for University of Northampton £1.36m -Movement of £0.096m adjustments from Long Term Debtors relating to interest accrual
Short Term Borrowing	(122,532)	(1,192)	(123,724)	- Movement of £1.192m from Other Long Term Liabilities
Short Term Creditors	(88,851)	182	(88,669)	- Release of £0.182m relating to Finance Lease liabilities balances
Receipts in Advance	(6,263)	-	(6,263)	
Capital Grant Receipts in Advance (<1Yr)	(20,192)	-	(20,192)	
Provisions (<1Yr)	(8,648)	6,384	(2,264)	- Public Health provision of £6.384m transferred into Earmarked reserves
<b>Current Liabilities</b>	<b>(274,721)</b>	<b>21,518</b>	<b>(253,203)</b>	
Capital Grants Receipts in Advance (>1Yr)	(42,808)	-	(42,808)	
Provisions (>1Yr)	(18,184)	-	(18,184)	
Long Term Borrowing	(451,238)	-	(451,238)	
Other Long Term Liabilities	(704,941)	1,720	(703,221)	- Movement of £1.192m from Other Long Term Liabilities - Movement of £0.509m net between Long term and Short term Debtors and Deferred liabilities relating to University of Northampton and Cricket Club loans. - Release of £0.019m relating to Finance Lease liabilities balances
<b>Long Term Liabilities</b>	<b>(1,217,171)</b>	<b>1,720</b>	<b>(1,215,451)</b>	
<b>Net Liabilities</b>	<b>(75,809)</b>	<b>7,262</b>	<b>(68,547)</b>	
General Fund	(18,721)	(1,459)	(20,180)	- Increase in General fund due to: - PFI Bullet adjustment £0.731m - Release of finance lease liabilities £0.201m - Increase to VAT Debtor £0.678m - Movement of £0.151m to Financial Instruments Adjustment Account due to discounts and premiums on loans
Earmarked Reserves	(39,554)	(6,081)	(45,635)	- Movement of £0.302m between Schools Reserves and Earmarked Reserves - Public Health provision of £6.384m transferred into Earmarked reserves
School Reserves	(16,652)	(302)	(16,954)	- Movement of £0.302m between Schools Reserves and Earmarked Reserves
Capital Receipts Reserve	(6,993)	2,610	(4,383)	- Movement of £2.61m between Capital Receipts Reserve and Capital Adjustment Account relating to Loan repayments from University of Northampton
Capital Grant Unapplied	(25,754)	-	(25,754)	
<b>Usable Reserves</b>	<b>(107,674)</b>	<b>(5,232)</b>	<b>(112,906)</b>	
Revaluation Reserve	(119,680)	-	(119,680)	
Capital Adjustment Account	(140,076)	(1,879)	(141,955)	- Movement of £2.61m between Capital Receipts Reserve and Capital Adjustment Account relating to Loan repayments from University of Northampton - PFI Bullet adjustment £0.731m
Financial Instruments Adjustment Account	11,998	(152)	11,846	- Movement of £0.151m to Financial Instruments Adjustment Account due to discounts and premiums on loans
Pensions Reserve	434,037	-	434,037	
Collection Fund Adjustment Account	(1,331)	-	(1,331)	
Deferred Capital receipts Reserve	(6,058)	-	(6,058)	
Accumulated Absences Account	4,594	-	4,594	
<b>Unusable Reserves</b>	<b>183,484</b>	<b>(2,031)</b>	<b>181,453</b>	
<b>Total Reserves</b>	<b>75,810</b>	<b>(7,263)</b>	<b>68,547</b>	

Table 3 - Impact of Prior Period Adjustment on Balance Sheet 2018/19

Balance Sheet 18/19				
Area affected	Final Published Accounts £'000	Adjustment due to Prior Period Adjustment £'000	Adjusted Opening Balance Sheet for 19/20 Accounts £'000	Reason for adjustment
Long Term Assets	1,232,893		1,232,893	
Current Assets	133,323		133,323	
Current Liabilities	(358,135)		(358,135)	
Long Term Liabilities	(1,249,399)		(1,249,399)	
<b>Net Liabilities</b>	<b>(241,318)</b>		<b>(241,318)</b>	
General Fund	(16,895)		(16,895)	
Earmarked Reserves	(19,856)		(19,856)	
School Reserves	(21,062)		(21,062)	
Capital Receipts Reserve	(4,981)	(11,681)	(16,662)	Movement of £11.681m between Capital Receipts Reserve and Capital Adjustment Account due to Loan repayments - no overall impact on Total Reserves
Capital Grant Unapplied	(22,891)		(22,891)	
Usable Reserves	(85,685)	(11,681)	(97,366)	
Revaluation Reserve	(132,136)		(132,136)	
Capital Adjustment Account	(121,131)	11,681	(109,450)	Movement of £11.681m between Capital Receipts Reserve and Capital Adjustment Account due to Loan repayments - no overall impact on Total Reserves
Financial Instruments Adjustment Account	4,395		4,395	
Pensions Reserve	583,438		583,438	
Collection Fund Adjustment Account	(4,750)		(4,750)	
Deferred Capital Receipts Reserve	(7,748)		(7,748)	
Accumulated Absences Account	4,935		4,935	
Unusable Reserves	327,003	11,681	338,684	
<b>Total Reserves</b>	<b>241,318</b>		<b>241,318</b>	