

Appendix A

STATEMENT OF ACCOUNTS 2020/2021 – ADJUSTMENTS

The following adjustments arising from the external audit have been reflected in the 2020/2021 Statement of Accounts, included with this Agenda:-

Adjustments that Impact on Core Statements

PFI

Adjustments made to reflect the year end liability and MRP charge in respect of the NEFRA PFI.

No impact on the General Fund.

Core Statements amended accordingly.

Notes 6, 7, 10, 14, 20 and 29 amended to reflect the changes.

Business Rates Collection Fund

Adjustment made to debtors and creditors to reflect the large deficit on the Business Rates Collection Fund.

Notes 15 and 17 amended to reflect the changes.

Pensions

Material error reported by the Pension Fund Auditor in the asset values submitted to the actuary by the Tyne and Wear Pension Fund.

Revised IAS19 disclosure requested and amendments made to the accounts.

No impact on the General Fund.

Core Statements amended accordingly.

Notes 14, 20 and 31 amended to reflect the changes.

Adjustments that Impact on Notes to the Accounts only

Financial Instruments

Supplementary notes to Note 14 corrected after a review of the current and fair value calculations and interest sensitivity data received from Sunderland City Council.

Related Parties

Note 28 amended to include reference to the loan with TWFRS Ltd.

Capital Commitments Note

The supplementary note to Note 12 amended to reflect changes in contracts.

Grant Income

Note 27 corrected for the grants credited to services.

Narrative Statement

Changes made to the Narrative Statement (pages 7-24) to reflect the amendments to the accounts.

