

Audit adjustments

Since submitting the Audit Findings Report to the Audit and Risk Management Panel, we have identified the following minor presentational adjustments which we are required to report to you.

Disclosure amendment	Detail	Adjusted?
Subsequent Events Note	On 19 November 2020 the council disposed of its interest in Riverside House East and Riverside House West. The assets are classed as Held for Sale within Property, Plant and Equipment at 31 March 2020, with a combined value of £17m. The Council has correctly added this as a subsequent non adjusting event.	✓
Note 9 Revaluations	Note 9 discloses that approximately £114.7m of Council assets were not revalued within the year. There were £48.8m of assets that had not been subject to revaluation in the year.	✓

Note 9 - Property, Plant and Equipment

Movements 2019/20	Council Dwellings	Other Land and Buildings	Vehicles Plant Furniture and Equipment	Infrastructure Assets	Community Assets	Surplus assets	Assets under Construction	Total Property Plant and Equipment	PFI assets within PPE
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Cost or valuation									
At 1 April 2019	1,532,236	1,117,138	27,065	174,468	6,358	9,573	28,508	2,895,346	103,683
Adjustment to Balance b/fwd	0	0	0	0	0	0	0	0	0
Additions	49,504	80,440	836	2,966	244	363	8,269	142,622	0
Revaluation increases / (decreases) recognised in Revaluation Reserve	(22,681)	8,220	0	0	0	(37)	0	(14,498)	3,350
Revaluation increases / (decreases) recognised in SoDoPS	(25,227)	(28,323)	0	0	0	(363)	0	(53,913)	0
Derecognise – Disposals	(8,433)	(35,241)	(933)	0	0	0	0	(44,607)	0
Derecognise – Other	0	0	0	(3)	(1)	0	0	(4)	0
Assets reclassified (to) / from Held for Sale	0	0	0	0	0	364	0	364	0
Other movements in cost or valuation	0	19,102	0	0	0	1,045	(20,147)	0	0
At 31 March 2020	1,525,399	1,161,337	26,968	177,431	6,600	10,945	16,630	2,925,310	107,033
Accumulated depreciation and Impairment									
At 1 April 2019	(51,725)	(5,793)	(15,751)	(38,935)	0	(385)	0	(112,589)	0
Depreciation charge	(24,057)	(18,306)	(2,995)	(2,832)	0	(103)	0	(48,293)	(1,782)
Depreciation written out to the Revaluation Reserve	23,875	17,180	0	0	0	103	0	41,158	1,782
Derecognise – Disposals	137	590	933	0	0	0	0	1,661	0
Other movements in depreciation and impairment	0	0	0	0	0	(3)	0	(3)	0
At 31 March 2020	(51,770)	(6,329)	(17,813)	(41,767)	0	(388)	0	(118,066)	0
Net Book Value:									
At 31 March 2019	1,480,511	1,111,345	11,314	135,533	6,359	9,188	28,508	2,782,758	103,683
At 31 March 2020	1,473,629	1,155,008	9,155	135,664	6,600	10,557	16,630	2,807,244	107,033
Revaluations:									
Historic Cost	0	0	9,155	135,664	6,600	0	16,630	168,049	0
At 31 March 2020	1,473,629	1,106,221	0	0	0	10,557	0	2,590,407	107,033
At 31 March 2019	0	48,787	0	0	0	0	0	48,787	0
At 31 March 2018	0	0	0	0	0	0	0	0	0

Foundation	x
Academies	x
Independent	x
Free schools	x

Note 35 - Material Items of Income and Expense

There are no material items that have not been disclosed on the face of the Comprehensive Income and Expenditure Statement or elsewhere within the Accounts.

Note 36 - Events after the Reporting Period

The Statement of Accounts was authorised for issue by the S151 Officer on 25 November 2020. Events taking place after this date are not reflected in the financial statements or notes. Where events taking place before this date provided information about conditions existing at 31 March 2020, the figures in the financial statements and notes have been adjusted in all material respects to reflect the impact of this information. There were no adjusting events taking place between the reporting period end and the authorised for issue date.

The financial statements and notes have not been adjusted for the following events which took place after 31 March 2020 as they provide information that is relevant to an understanding of the Authority's financial position but do not relate to conditions at that date:

Schools Transferring to Academy Status

Wingfield Primary School has received approval to convert to Academy status from the Department for Education. This asset is classed as Other Land & Buildings within Property, Plant and Equipment at a value of £18.6m.

Covid-19

The outbreak of Covid-19, declaration of a 'Global Pandemic' by the World Health Organisation on 11 March 2020 and subsequent associated events have wide reaching implications for the Royal Borough of Greenwich. The impact of these events is cumulative and have yet to be fully realised. In accordance with the RICS Red Book Global Standard 'material uncertainty' has been declared in respect of the valuation of dwellings and assets held at Fair Value; however as at the date on which the Statement of Accounts was authorised for issue the impact remains unquantifiable and non-adjusting.

The effects of the pandemic have not had a material impact on the Council's financial outturn for 2019/20. Significant impact is expected to materialise during 2020/21 and beyond. More details on this can be found in the narrative report.

Asset Disposal

On 19 November 2020 the Authority disposed of its interest in Riverside House East and Riverside House West. The assets are classed as Held for Sale within Property, Plant and Equipment at 31 March 2020, with a combined value of £17m.

Statement of Accounts 2019/20

Comments of the Audit and Risk Management Panel

- None