



WALES AUDIT OFFICE  
SWYDDFA ARCHWILIO CYMRU

Archwilydd Cyffredinol Cymru  
Auditor General for Wales

# Audit of Financial Statements Report – **Monmouthshire County Council**

Audit year: 2018-19

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We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

The team who delivered the work comprised of Ann-Marie Harkin, Terry Lewis, Jeremy Saunders, Rhodri Davies, Martin Hall, Jane Davies, Dafydd Parker and Gayle Howard.

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The Auditor General intends to issue an unqualified audit report on your financial statements. There are no some issues to report to you prior to their approval.

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# Summary report

## Introduction

- 1 The Auditor General is responsible for providing an opinion on whether the financial statements give a true and fair view of the financial position of Monmouthshire County Council (the Council) at 31 March 2019 and its income and expenditure for the year then ended.
- 2 We do not try to obtain absolute assurance that the financial statements are correctly stated but adopt the concept of materiality. In planning and conducting the audit, we seek to identify material misstatements in your financial statements, namely, those that might result in a reader of the accounts being misled.
- 3 The quantitative level at which we judge such misstatements to be material for the Council are £2.89 million for income and expenditure items, working capital and other balances. Whether an item is judged to be material can also be affected by certain qualitative issues such as legal and regulatory requirements and political sensitivity.
- 4 International Standard on Auditing (ISA) 260 requires us to report certain matters arising from the audit of the financial statements to those charged with governance of a body in sufficient time to enable appropriate action, where necessary.
- 5 This report sets out for consideration the matters arising from the audit of the financial statements of the Council for 2018-19 that require reporting under ISA 260.

## Status of the audit

- 6 We received the draft financial statements for the year ended 31 March 2019 on 4 June 2019 which was in line with the agreed deadline and we have now substantially completed our audit work.
- 7 We are reporting to you the issues arising from the audit to date, which we believe you must consider prior to approval of the financial statements. The audit team has already discussed these issues with the Council's Section 151 officer/ Chief Officer Resources and Assistant Head of Finance / Deputy S151.

## Proposed audit report

- 8 It is the Auditor General's intention to issue an unqualified audit report on the financial statements once you have provided us with a Letter of Representation based on that set out in [Appendix 1](#).
- 9 The proposed audit report is set out in [Appendix 2](#).

## Significant issues arising from the audit

### Uncorrected misstatements

10 We set out below the misstatements we identified in the financial statements, which have been discussed with management but remain uncorrected, and request that these are corrected. If you decide not to correct these misstatements, we ask that you provide us with the reasons for non-correction.

- **Pension Liability understated by £1,941,000 following the McCloud ruling**

In December 2018, the Court of Appeal ruled against the Government, holding that changes made to pension schemes discriminated against a group of firefighters and a group of judges on the grounds of age. These cases are referred to as McCloud.

This judgement has implications for other public sector pension schemes including the Greater Gwent Pension Fund, of which the Council is a member. It is anticipated that the costs of providing a remedy to affected employees will be significant, with the pension scheme actuaries estimating additional potential liabilities to the Council of £1,941,000. The impact on the financial statements is that Long-term Creditors (Liability related to defined benefit pension scheme) and Unusable Reserves (Pension Reserve) is understated by £1,941,000.

- **Non consolidation of related business and operations**

The Council has consolidated the Cardiff Capital Region City Deal joint committee (see the first correction in [Appendix 3](#)) but has chosen not to consolidate the other associates and joint ventures (as detailed in Note 16.6 Related Business and Operations). Consolidating under the equity method, the impact on the financial statements is that Net Assets and Reserves are understated by £800,000.

- **Expenditure overstated by £178,705 as prepayment journal not posted at year-end**

During interim expenditure testing, three transactions were identified as requiring prepayment adjustments to be made at year-end. Following up at final audit, none of these transactions had been adjusted. The actual error from our sample testing was £28,301.

Projecting this error across our population of 'Other Service Expenditure' (as per Note 11.2) results in a total estimated error of £178,705. The impact on the financial statements is that Prepayments is understated by £178,705 and Expenditure is overstated by £178,705. It is noted that a similar error was reported in last year's ISA260 (£177,000), and therefore the impact on the CIES is trivial.

## Corrected misstatements

- 11 There are misstatements that have been corrected by management, but which we consider should be drawn to your attention due to their relevance to your responsibilities over the financial reporting process. They are set out with explanations in [Appendix 3](#).

## Other significant issues arising from the audit

- 12 During the course of the audit, we consider a number of matters both qualitative and quantitative relating to the accounts and report any significant issues arising to you. There were some issues arising in these areas this year:

- **We have some concerns about the qualitative aspects of your accounting practices and financial reporting.**

We found the information provided to be relevant, reliable, comparable and easy to understand. We concluded that accounting policies and estimates are appropriate and financial statement disclosures unbiased, fair and clear. However, we note that, as in previous years, the accounts contain a significant number of rounding errors (in excess of 100). This does not reflect well on the Council's quality assurance arrangements. As in previous years, management has decided not to adjust for these errors.

In addition, we noted a number of high value casting errors (£2.19 million to Note 12.1 and £28.8 million to Note 12.5), note referencing errors and notes where comparatives were missing. Again, management has chosen to adjust the accounts for these errors.

- **We did not encounter any significant difficulties during the audit.**

We received information in a timely and helpful manner and were not restricted in our work. We met with the Finance Team regularly during the final audit to review progress and clear any issues arising promptly. The working papers provided were of a satisfactory standard. However, we identified some areas for improvement. For example, following completion of last year's audit, we agreed a 'Schedule of Deliverables' with the finance team in order to ensure that appropriate working papers were available to us at the commencement of the audit. Unfortunately, not all of these papers were presented to us with the draft financial statements, which resulted in having to request them again. We will continue to work with the Finance team to see if the audit process can be developed and refined further.

- **There were no significant matters discussed and corresponded upon with management which we need to report to you.**
- **There are no other matters significant to the oversight of the financial reporting process that we need to report to you.**
- **We did not identify any material weaknesses in your internal controls.**

- **There are not any other matters specifically required by auditing standards to be communicated to those charged with governance.**

## Independence and objectivity

- 13 As part of the finalisation process, we are required to provide you with representations concerning our independence.
- 14 We have complied with ethical standards and, in our professional judgment, we are independent and our objectivity is not compromised. There are no relationships between the Wales Audit Office and the County that we consider to bear on our objectivity and independence.

# Appendix 1

## Final Letter of Representation

Auditor General for Wales

Wales Audit Office

24 Cathedral Road

Cardiff

CF11 9LJ

12 September 2019

## Representations regarding the 2018-19 financial statements

This letter is provided in connection with your audit of the financial statements of Monmouthshire County Council for the year ended 31 March 2019 for the purpose of expressing an opinion on their truth and fairness, their proper preparation and the regularity of income and expenditure.

We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

## Management representations

### Responsibilities

We have fulfilled our responsibilities for:

- Preparing the financial statements in accordance with legislative requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2018-19; in particular the financial statements give a true and fair view in accordance therewith:
  - including the relevant accounting and disclosure requirements and apply appropriate accounting policies on a consistent basis;
  - make judgements and estimates on a reasonable basis;
  - state whether applicable accounting standards have been followed and disclosed and explain any material departures from them; and
  - prepare them on a going concern basis on the presumption that the services of Monmouthshire County Council will continue in operation.
- Ensuring the regularity of any expenditure and other transactions incurred.
- The design, implementation and maintenance of internal control to prevent and detect error.



## Information provided

We have provided you with:

- Full access to:
  - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;
  - additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to staff from whom you determined it necessary to obtain audit evidence.
- The results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- Our knowledge of fraud or suspected fraud that we are aware of and that affects the Monmouthshire County Council and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements.
- Our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others.
- Our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- The identity of all related parties and all the related party relationships and transactions of which we are aware.
- Our knowledge of all possible and actual instances of irregular transactions.

## Financial statement representations

All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.

Significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable.

Related party relationships and transactions have been appropriately accounted for and disclosed.

All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and

accounted for and disclosed in accordance with the applicable financial reporting framework.

The financial statements are free of material misstatements, including omissions. The effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

## Representations by the Audit and Risk Assurance Committee

We acknowledge that the representations made by management, above, have been discussed with us.

We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by Monmouthshire County Council Audit Committee on 13 September 2019.

We confirm that we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that it has been communicated to you. We confirm that, as far as we are aware, there is no relevant audit information of which you are unaware.

P Matthews  
Chief Executive  
12 September 2019

P White  
Audit Committee Chair  
12 September 2019

# Appendix 2

## Proposed audit report of the Auditor General

### The independent auditor's report of the Auditor General for Wales to the Members of Monmouthshire County Council

#### Report on the audit of the financial statements

##### Opinion

I have audited the financial statements of Monmouthshire County Council for the year ended 31 March 2019 under the Public Audit (Wales) Act 2004.

Monmouthshire County Council's financial statements comprise the Movement in Reserves Statement, the Comprehensive Income and Expenditure Statement, the Balance Sheet, the Cash Flow Statement, and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and the Code of Practice on Local Authority Accounting in the United Kingdom 2019 based on International Financial Reporting Standards (IFRSs).

In my opinion the financial statements:

- give a true and fair view of the financial position of Monmouthshire County Council as at 31 March 2019 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with legislative requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2018-19.

##### Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)). My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the council in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the responsible financial officer has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Council's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

### Other information

The responsible financial officer is responsible for the other information in the annual report and accounts. The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated later in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies, I consider the implications for my report.

## Report on other requirements

### Opinion on other matters

In my opinion, based on the work undertaken in the course of my audit:

- the information contained in the Narrative Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Narrative Report has been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2018-19; and
- the information given in the Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and has been prepared in accordance with guidance.

### Matters on which I report by exception

I have nothing to report in respect of the following matters, which I report to you, if, in my opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

### Certificate of completion of audit

I certify that I have completed the audit of the accounts of Monmouthshire County Council in accordance with the requirements of the Public Audit (Wales) Act 2004 and the Auditor General for Wales' Code of Audit Practice.

### Responsibilities

#### Responsibilities of the responsible financial officer for the financial statements

As explained more fully in the Statement of Responsibilities for the Statement of Accounts, the responsible financial officer is responsible for the preparation of the statement of accounts, which give a true and fair view, and for such internal control as the responsible financial officer determines is necessary to enable the preparation of statements of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the statement of accounts, the responsible financial officer is responsible for assessing the Council's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

#### Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

Anthony J Barrett  
For and on behalf of the Auditor General for Wales  
13 September 2019

24 Cathedral Road  
Cardiff  
CF11 9LJ

# Appendix 3

## Summary of corrections made to the draft financial statements which should be drawn to the attention of Members of Monmouthshire County Council

During our audit we identified the following misstatements that have been corrected by management, but which we consider should be drawn to your attention due to their relevance to your responsibilities over the financial reporting process.

### Exhibit 1: summary of corrections made to the draft financial statements

Value of correction	Nature of correction	Reason for correction
£2,493,000 (Net Assets)	<p><b>Balance Sheet</b></p> <ul style="list-style-type: none"> <li>Assets under construction increased by £2,183,000</li> <li>Long-Term Debtors increased by £305,000</li> <li>Short-Term Debtors increased by £25,000</li> <li>Cash and Cash Equivalents increased by £2,048,000</li> <li>Short-Term Creditors increased by £144,000</li> <li>Provisions increased by £55,000</li> <li>Long-Term Creditors increased by £1,869,000</li> <li>Usable Reserves increased by £250,000</li> <li>Unusable Reserves increased by £2,243,000</li> </ul>	<p>The Council had chosen not to consolidate their associates and joint ventures (as detailed in Note 16.6 Related Business and Operations), on the grounds that their interests in aggregate were not sufficiently material to consolidate into the financial statements. Per our review (which was based on more recent data), these associates and joint ventures are material in aggregate. The Council has chosen to consolidate the largest joint committee (Cardiff Capital Region City Deal), to ensure the accounts are not materially misstated.</p>
£4,114,000	<p><b>Comprehensive Income &amp; Expenditure Statement (CIES)</b></p> <ul style="list-style-type: none"> <li>Children &amp; Young People decreased by £4,114,000, and</li> <li>Surplus on revaluation of Property Plant and Equipment Assets increased by £4,114,000.</li> </ul> <p><b>Unusable Reserves</b></p> <ul style="list-style-type: none"> <li>Revaluation Reserve decreased by £4,114,000, and</li> <li>Capital Adjustment Account increased by £4,114,000.</li> </ul>	<p>Incorrect accounting entries used to add Voluntary Controlled School back onto balance sheet.</p>

Value of correction	Nature of correction	Reason for correction
£5,261,509	<p><b>Note 11.2 Expenditure &amp; Income Analysed by Nature</b></p> <ul style="list-style-type: none"> <li>Gain/Loss on disposal of non-current assets (Expenditure) increased by £5,261,509, and</li> <li>Gain/Loss on disposal of non-current assets (Income) increased by £5,261,509.</li> </ul>	<p>A consolidation adjustment was incorrect, as it did not take into consideration the deferred capital receipts on sale of investment properties. This did not impact the net gain/loss on disposal, but both the expenditure and income are understated by £5,261,509.</p>
£2,477,000	<p><b>Note 11.4 Significant Trading Operations</b></p> <ul style="list-style-type: none"> <li>Gross Expenditure decreased by £2,477,000, and</li> <li>Gross Income decreased by £2,477,000.</li> </ul> <p><b>Please note:</b> the figures in Note 11.4 feed into Note 11.3 (Financing and investment income and expenditure), which in turn feeds into the CIES. These were also adjusted by the amounts detailed above.</p>	<p>Note 11.4 'Significant Trading Operations' incorrectly included internal Income and Expenditure in respect of Grounds Maintenance. Internal charges should have been removed following an update to the Code, as per CIPFA Bulletin 3.</p>
£14,964,000	<p><b>Note 12.12 Leases – Authority as Lessor (Operating Leases)</b></p> <p>The future minimum lease payments receivable under non-cancellable leases in future years increased as follows:</p> <ul style="list-style-type: none"> <li>Not later than one year increased by £2,069,000,</li> <li>Later than one year and not later than five years increased by £6,602,000, and</li> <li>Later than five years increased by £6,293,000.</li> </ul>	<p>There were two errors identified as follows:</p> <ul style="list-style-type: none"> <li>Regarding lifetime leases, the Council had calculated the future minimum lease payments to year 2099, when these leases have a notice period of one year. Therefore, the minimum future lease payments (as per section 4.2.4.2 of the CIPFA Code 2018-19) would only be one year and therefore was overstated.</li> <li>The Council did not include the future minimum lease payments for the Investment Properties (Castlegate Business Park and Newport Leisure Park) acquired in the year and therefore the figures were understated.</li> </ul>



Value of correction	Nature of correction	Reason for correction
£3,680,000	<p><b>Note 12.12 Leases - Authority as Lessor (Finance Lease)</b></p> <p>The gross carrying amount of the minimum lease payments receivable under finance leases has increased as follows:</p> <ul style="list-style-type: none"> <li>not later than one year increased by £160,000;</li> <li>later than one year and not later than five years increased by £480,000; and</li> <li>later than five years increased by £3,040,000.</li> </ul>	<p>Note had been omitted from the accounts, when it should have been included (as it is a material disclosure).</p>
£72,245,000	<p><b>Note 14.2 Pension Fund Stakeholders</b></p> <p>The defined benefit obligation for the Authority's share of the Greater Gwen Pension fund has increased as follows:</p> <ul style="list-style-type: none"> <li>active increased by £59,299,000;</li> <li>deferred increased by £11,948,000; and</li> <li>pensioners increased by £998,000.</li> </ul>	<p>The figures presented in the note as 2018/19 figures, were 2017/18 figures.</p> <p><b>Please note:</b> these adjustments only impact Note 14.2 and have no impact on the Liability related to the defined pension scheme in the Balance Sheet.</p>
£76,261	<p><b>Note 16.8 Senior Officer Remuneration</b></p> <ul style="list-style-type: none"> <li>Head of Policy and Governance added to note,</li> <li>Total Remuneration excluding Pension contributions increased by £62,458, and</li> <li>Pension Contributions increased by £13,803.</li> </ul>	<p>One officer that met the definition of a Senior Officer (as per section 3.4.5.1 of the Code and para I144 to I147 of the Code Guidance Notes) had not been disclosed in Note 16.8 Senior Officer Remuneration.</p>

Value of correction	Nature of correction	Reason for correction
Presentational	<p><b>Note 11.2 Expenditure &amp; Income Analysed by Nature</b></p> <ul style="list-style-type: none"> <li>• Depreciation, amortisation and impairment decreased by £4,923,000;</li> <li>• Gain/Loss on disposal of non-current assets (Expenditure) increased by £4,923,000;</li> <li>• Fees, charges and other service income decreased by £7,053,000;</li> <li>• External grants and contributions decreased by £1,789,000; and</li> <li>• Gain/Loss on disposal of non-current assets (Income) increased by £8,842,000.</li> </ul>	<p>From review of the working papers, there were a number of 'consolidation' adjustments that had been inappropriately classified and were subsequently adjusted to improve clarity. It is noted that these adjustments are purely presentational within Note 11.2 and the net impact is nil.</p>
Presentational	<p><b>Note 13.5 Debtors</b></p> <ul style="list-style-type: none"> <li>• Finance Lease increased by £192,000, and</li> <li>• Corporate Sundry Debtors decreased by £192,000.</li> </ul>	<p>Incorrect classification within Note 13.5 Debtors.</p>
Presentational	<p><b>Note 16.6 Related Business Operations</b></p> <p>Dragon Waste Ltd trading results updated to reflect 2018-19 figures.</p>	<p>There were no figures included for Dragon Waste Ltd in 2018-19 financial statements.</p>

Value of correction	Nature of correction	Reason for correction
Presentational	<p><b>Note 13.1 Categories of Financial Instruments</b></p> <ul style="list-style-type: none"> <li>• Principle sum borrowed (Short-Term) increased £786,000, and</li> <li>• Principle sum borrowed (Long-Term) decreased £786,000.</li> </ul> <p>Note 13.1 feeds into the Balance Sheet and therefore Short-Term and Long-Term Borrowings were also adjusted by the amounts detailed above.</p> <p><b>Note 13.4 Nature and extent of risks arising from financial instruments (part b – Liquidity Risk)</b></p> <p>Borrowings:</p> <ul style="list-style-type: none"> <li>• Less than one year increased by £786,000,</li> <li>• Between one and two years increased by £802,000,</li> <li>• Between two and five years increased by £2,501,000,</li> <li>• Between five and ten years decreased by £1,583,000,</li> <li>• Between ten and 20 years increased by £3,232,000, and</li> <li>• More than 20 years decreased by £5,738,000.</li> </ul>	<p>This year, six new PWLB Annuity Loans were taken out. Annuity loans have regular repayments which comprise both principal and interest and therefore when a repayment is made there will be a capital repayment each time. In the draft accounts all the new PWLB Annuity capital had been included in Long Term Borrowings with no capital repayment due until maturity. This is incorrect as for each loan an element of capital will be repaid every year.</p>
Narrative	<p>Further detail added to the CIES regarding restatement of Cost of Services (COS) comparatives to ensure the Authority is in line with the CIPFA Code 2018-19.</p>	<p>The COS comparatives for gross income and expenditure have been restated, but the Authority had not disclosed the nature of the reclassification, the amount or the reason for reclassification. This is required in accordance with section 3.4.2.31 of the CIPFA Code 2018-19.</p>

Value of correction	Nature of correction	Reason for correction
Narrative	<p><b>Note 13.8 Agency Transactions</b></p> <ul style="list-style-type: none"> <li>• Removal of Home Improvement Loans, Houses to homes and Vibrant and Viable Places Loans from Note 13.8.</li> <li>• Add NNDR to Note 13.8.</li> </ul>	<p>The loan schemes detailed in Note 13.8 were not agency transactions, as defined by section P99 to 100 of the Code guidance 18-19.</p> <p>Additional disclosure required for National Non-Domestic Rates (NNDR), as it meets the definition of an agency transaction.</p>
Narrative	<p><b>National Non-Domestic Rates Note added</b> to include the total non-domestic rateable value at the year-end and the national non-domestic rate multiplier for the year.</p>	<p>Disclosure required to comply with section 3.4.4.1 of the CIPFA Code 2018-19.</p>
Narrative	<p><b>Note 14.1 Participation in Pension Schemes</b></p> <p>Various narrative and numerical adjustments to the note. For example, the reported deficiency in the balance of assets less liabilities of the scheme increased from £15 million to £22 million.</p>	<p>Disclosure was not using the most up-to-date information. Figures in this note had been taken from an actuarial valuation of the scheme as at 31 March 2012, when the 31 March 2016 actuarial valuation was issued in May 2018.</p>
Narrative	<p><b>16.4 Related Party Transactions</b></p> <p>Added and removed various related party relationships to ensure compliance with the CIPFA Code 2018-19.</p>	<p>To ensure disclosure complied with section 3.9.1 of the CIPFA Code 2018-19.</p>



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