

**2019/20 Statement of Accounts Pension related Adjustments****Note 5. Prior Period Adjustment**

A significant change was included in the 2019/20 Pension Fund accounts for Sevenoaks District Council as an 'experience item'. This related to an error was originally made by the actuaries in 2016/17 but was identified when correcting adjustments were made as part of the 2019/20 tri-annual valuation which gave rise to an £18.9m experience item adjustment. This raised significant questions as this was extremely large and upon further investigation the true extent of the error was uncovered. From 2016/17 to 2018/19 the Pension disclosure and accounting accurately reflected the information provided by Barnett Waddingham, actuaries of the Kent Pension Fund at the time. In order to correct the error, it was necessary for Barnett Waddingham to revise the Pension Fund information for the financial years 2016/17 to 2019/20.

Due to the size of the error it is a material error and requires a full restatement of the effected elements of the accounts, namely:

- Comprehensive Income and Expenditure Statement
  - Restatement of 2018/19 for appropriate items within the statement
- Movement in Statement in Reserves
  - Adjustment of the 2018/19 balances carried forward
- Balance sheet
  - A third balance sheet was required to restate both 2017/18 (shown as 1 April 2018) and 2018/19
- Cashflow
  - Restatement of 2018/19 comparatives
- Note 1. Expenditure and Funding Analysis Statement
  - Restatement of 2018/19 comparatives

- Note 7. Note to the Expenditure and Funding Analysis
  - Restatement of 2018/19 comparatives
  
- Note 8. Adjustment Between Accounting Basis and Funding Regulations
  - Restatement of 2018/19 comparatives
  
- Note 12. Financial Instruments
  - Restatement of 2018/19 comparatives for Categories of Financial Liabilities
  
- Note 20. Pension Reserve
  - Restatement of 2018/19 comparatives
  
- Note 21. Note to Cashflow Statement - Operating Activities
  - Restatement of 2018/19 comparatives
  
- Note 24c to 24e. Segmental and Subjective Analysis
  - Restatement of 2018/19 comparatives
  
- Note 35. Defined Benefit Pension Schemes (Restatement 2018/19 comparatives)
  - Comprehensive Income and Expenditure Statement
  - Pensions Assets and Liabilities recognised in the Balance Sheet
  - Reconciliation of movements in the fair value of scheme assets
  - Reconciliation of the movements in defined benefit obligation