2015/2016

23. National Non-Domestic Rates 70

24. Council Tax 71

25. Precepts and Demands 72

26. *UDQWV &RQWULEXWLRQV

27. Related Parties 75

Notes to the Balance Sheet

28. 3URSHUW\ 3ODQW DQG (TXLSPHQW

29. Heritage Assets 86

30. Leases 88

31. Non-Current Investments 92

32. Non-Current Debtors 92

33. &RQVROLGDWLRQ RI 6FKRROV LQ 6LQJOH (QWLW\ $FFRXQWV

34. Assets Held for Sale 95

35. Inventories 96

36. Current Debtors 97

37. Current Creditors 98

38. Provisions, Contingent Liabilities and Contingent Assets 99

39. Non-Current Liabilities 102

40. Financial Instruments 103

41. Nature and Extent of Risks Arising from Financial Instruments 105

'XULQJ WKH FRXUVH RI WKH \HDU WKH $XGLWRU *HQHUDO GLG QRW QHHG WR LVVXH DQ\ IXUWKHU IRUPDO UHFRPPHQGDWLRQV
WKH \HDU

3.3

7KH $XWKRULW\ LV DFWLYHO\ VHHNLQJ FROODERUDWLYH DQG RWKHU VROXWLRQV WR GHOLYHU LWV VHUYLFHV ZLWKLQ WKH OL
LWV ,&7 VHUYLFHV WR 6KDUHG 5HVRXUFH 6HUYLFHV %XVLQHVV 6ROXWLRQV /WG WKH 656 7KLV LV D MRLQW YHQWXUH HVWD
DXWKRULWLHV LQ DGGLWLRQ WR RWKHU FOLHQWV LQFOXGLQJ *ZHQW 3ROLFH 0RVW RI WKH $XWKRULW\·V H[LVWLQJ ,&7 VWDII
ÀQDQFLDO VDYLQJV UHODWLQJ WR WKH SURYLVLRQ RI DQ ,&7 VHUYLFH ZKLOVW DOVR SURYLGLQJ DGGLWLRQDO VHUYLFH FDSD

3.8 0DWHULDO (YHQWV $IWHU WKH 5HSRUWLQJ 'DWH

7KHUH ZHUH QR PDWHULDO DGMXVWLQJ RU QRQ DGMXVWLQJ SRVW EDODQFH VKHHW HYHQWV 2Q -XQH WKH 8QLWHG .LQJ

7RWDO FDSLWDO H[SHQGLWXUH DPRXQWHG WR ... P WKH PDMRU LWHPV ZLWKLQ WKLV ÀJXUH DUH LGHQWLÀHG EHORZ)XUW
the Core Statements.

Capital Expenditure	2015/2016 ...	2014/2015 ...
Council Fund:		
6FKRROV (GXFDWLRQ (VWDEOLVKPHQWV	8,695	2,886
:DVWH 0DQDJHPHQW	5,668	711
+RXVLQJ *HQHUDO	4,764	2,848
Town Centre Regeneration	4,004	7,056
:RUNSODFH 7UDQVIRUPDWLRQ	2,125	600
5RDG 1HWZRUN 0DLQWHQDQFH 6FKHPHV	1,933	3,439
)O\LQJ 6WDUW 6FKHPHV	1,049	1,835
7KH :RUNV /HDUQLQJ :RUNV	769	13,134
Leisure Schemes	610	1,112
Social Services Adults	299	0
Housing Renewal Areas	75	253
Capitalisation Direction	15	303
%HGZHOOW\ +RXVH DQG 3DUN	0	13
2WKHU	150	69
Total:	30,156	34,259

7KH OHYHO RI SURYLVLRQV KHOG E\ WKH $XWKRULW\ YDULHV HDFK \HDU LQ UHODWLRQ WR WKH OHYHO RI OLDELOLWLHV LGHQWLÀHG 7RWDO SURYLVLRQV KHOG E\ WKH $XWKRULW\ DW WKH EHJLQQLQJ RI WKH \HDU DPRXQWHG WR ... P GHFUHDVLQJ E\ ... P WR ... P GXULQJ 7KLV ZDV ODUJHO\ GXH WR WKH HVWDEOLVKPHQW RI D provision for Ebbw Vale Sports Centre Flood Damage DQG DQ LQFUHDVH LQ ,QVXUDQFH SURYLVLRQV RIIVHW E\ UHGXFWLRQV LQ SURYLVLRQV IRU (DUO\ 7HUPLQDWLRQV DQG Short-Term Compensated Absences.

$OO SURYLVLRQV KDYH EHHQ DVVHVVHG WR UHÁHFW SD\PHQWV PDGH DJDLQVW WKHP GXULQJ WKH ÀQDQFLDO \HDU DQG KDYH EHHQ LQFUHDVHG RU GHFUHDVHG LQ OLQH with anticipated outstanding liabilities.

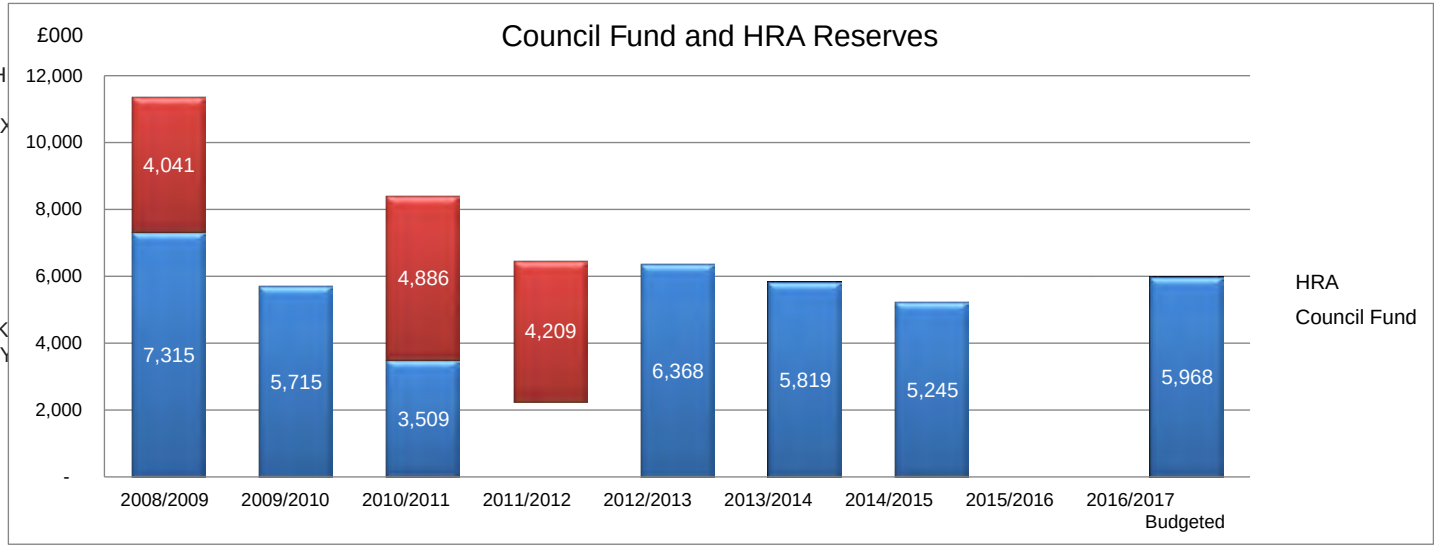
Details of the movements of individual provisions DUH VKRZQ LQ QRWH WR WKH &RUH 6WDWHPHQWV VHH SDJH

7.2 Reserves

7RWDO *HQHUDO 5HVHUYHV KDYH LQ WR ... P LQ UHSUHVHQWV RI 5HYHQXH 2 Expenditure.

It is estimated that Council Fund reserves will UHGXFH E\ D IXUWKHU ... P LQ of budgeted transfers to and from reserves.

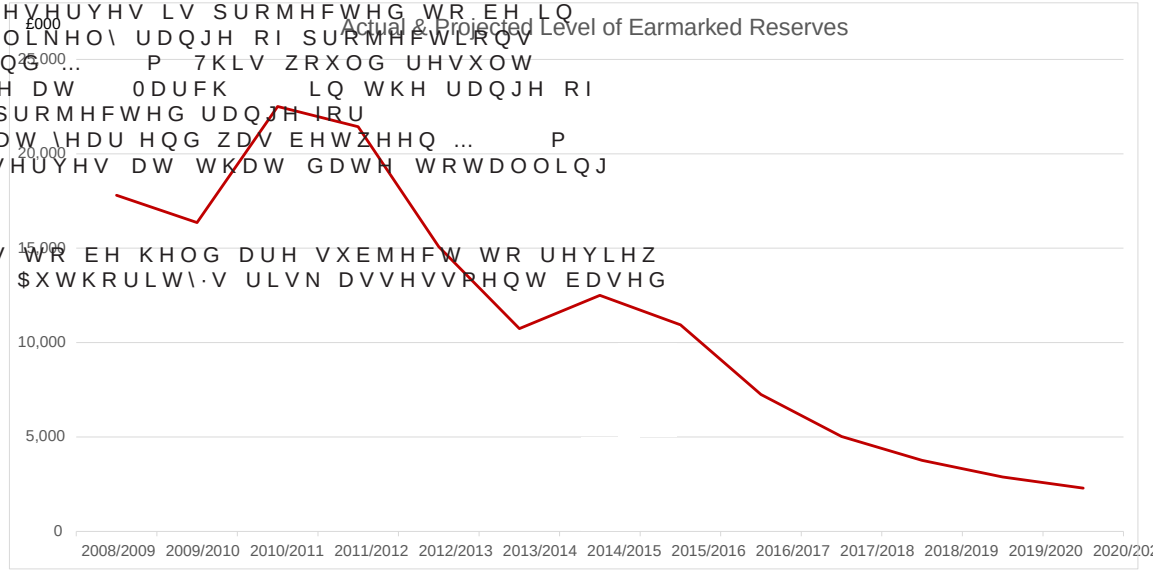
+RZHYHU WR XQGHUVWDQG WK ÀQDQFLDO SRVLWLRQ WKH OHY needs to be viewed in the context of total usable reserves.



$JJUHJDWH 8VDEOH 5HVHUYHV KDYH UHGXFHG IURP ... P LQ WR ... P LQ 7KLV UHSUHVHQWV RI 5HYHQ

)RU WKH QHW GUDZ RQ HDUPDUNHG UHVHUYHV LV SURMHFWHG WR EH LQ WKH UDQJH RI ... P WR ... P 7KH PRVW OLNHO\ UDQJH RI SURMHFWLRQV LV D QHW UHGXFWLRQ RI EHWZHHQ ... P DQG ... P 7KLV ZRXOG UHVXOW LQ D WRWDO HDUPDUNHG UHVHUYHV EDODQFH DW 0DUFK LQ WKH UDQJH RI ... P DQG ...)RU P WKH PRVW OLNHO\ SURMHFWHG UDQJH IRU DJJUHJDWH HDUPDUNHG UHVHUYH EDODQFHV DW \HDU HQG ZDV EHWZHHQ ... P DQG ... P ZLWK DFWXDO HDUPDUNHG UHVHUYHV DW WKDW GDWH WRWDOOLQJ ... P

8VH RI HDUPDUNHG UHVHUYHV DQG EDODQFHV WR EH KHOG DUH VXEMHFW WR UHYLHZ GXULQJ WKH \HDU LQ DFFRUGDQFH ZLWK WKH $XWKRULW\·V ULVN DVVHVVPHQW EDVHG 5HVHUYHV 0DQDJHPHQW 3URWRFRO



0RYHPHQWV RQ UHVHUYHV DUH GHWDLOHG LQ QRWH WR WKH &RUH 6WDWHPHQWV SDJHV 7RWDO XVDEOH UHVHUYHV D
DW 0DUFK 7KH PRVW VLJQLÀFDQW QHW FRQWULEXWLRQV WR IURP XVDEOH UHVHUYHV ZHUH

1RWH 3ULRU \HDU ÀJXUHV KDYH EHHQ UH DQDO\VHG WR UHÁHFW VLJQLÀFDQW QHW FRQWULEXWLRQV GLVFORVHG LQ $JJUHJDWH ÀJXUHV I
$GMXVWPHQWV WR %DODQFHV %URXJKW)RUZDUG $SULO
7KH $XWKRULW\ DFWV DV VROH WUXVWHH IRU D QXPEHU RI FKDULWDEOH WUXVWV ,Q 5HVHUYH FRQWULEXWLRQV UHODW

$ QXPEHU RI FRQWLQJHQW OLDELOLWLHV DUH GLVFORVHG LQ UHODWLRQ WR LVVXHV ZKHUH DQ HYHQW KDV WDNHQ SODFH WKD
RU RWKHUZLVH RI XQFHUWDLQ IXWXUH HYHQWV QRW ZKROO\ ZLWKLQ WKH FRQWURO RI WKH $XWKRULW\ ZKHUH LW LV QRW SU
EH PHDVXUHG UHOLDEO\ )RU GLVFORVXUHV FRYHUHG

‡ 7KH 0XQLFLSDO 0XWXDO ,QVXUDQFH UXQ RII FOLPDWH DQG HQYLURQPHQWDO OLDELOLW\ XQGHU WKH 6FKHPH RI

‡ :DUUDQWLHV DQG LQGHPQLWLHV WR 7DL &DOQ DULVLQJ IURP WKH WUDQVIHU RI KRXVLQJ VWRFN

‡ 3DUW FRPSHQVDWLRQ FODLPV DULVLQJ IURP WKH D UDQJH RI SXEOLF ZRUNV SURMHFWV

‡ *XDUDQWHHV WR WKH *UHDWHU *ZHQW 7RUIDHQ 3HQVLRQ)XQG LQ WKH HYHQW WKDW SHQVLRQ OLDELOLWLHV DUH QRW VH

‡ 3RWHQWLDO ÀQDQFLDO SHQDOWLHV LQ UHODWLRQ WR WKH IDLOXUH RI WKH $XWKRULW\ WR PHHW :HOVK *RYHUQPHQW WDU

‡ &RVWV DVVRFLDWHG ZLWK WKH UHLQVWDWHPHQW RI FODLPV FRPSURPLVHG LQ FHUWDLQ FLDLP FRPSURPLVH DQG VHWWOHPHQW DJUHH

‡ &RPPLVVLRQ UHFHLYHG RQ WKH FROOHFWLRQ RI ZDWHU UDWHV IRU $XWKRULW\ UHVHQW FRXUW MXGJHPHQWV LQYROYLQJ RWKI

No contingent assets have been included.

7KH JURVV FRVW RU YDOXDWLRQ RI QRQ FXUUHQW DVVHWV 3URSHUW\ 3ODQW (TXLSPHQW UHFRUGHG RQ WKH $XWKRULW\·V
WR ... P D VLJQLÀFDQW SURSRUWLRQ RI ZKLFK ZDV GXH WR WKH UHYDOXDWLRQ RI VFKRROV XQGHUWDNHQ LQ DFFRUGDQ
contributed to the downwards revaluation of schools, including:

‡ 5HGXFWLRQV LQ ODQG YDOXHV GXH WR HFRQRPLF FRQGLWLRQV

‡

The Code interprets the requirements of IAS 1 3UHVHQWDWLRQ RI)LQDQFLDO 6WDWHPHQWV FRQWH[W DQG UHTXLUHV WKH IROORZLQJ PDL

13.1 7KH 0RYHPHQW LQ 5HVHUYH3/DWWDWHPHQW 0L56

(TXLYDOHQW WR WKH ,$6 6WDWHPHQW RI &KDQJHV LQ (TXLW\ WKLV UHFRUGV WKH PRYHPHQW LQ WKH \HDU RQ WKH GLIIHUHQW
RU UHGXFH ORFDO WD[DWLRQ DQG XQXVDEOH UHVHUYHV WKRVH WKDW W\SLFDOO\ DULVH IURP WLPLQJ GLIIHUHQFHV EHWZHH
RYHU D ORQJ SHULRG :KLVW LQFUHDVHV LQ XVDEOH UHVHUYHV UHSUHVHQW DGGLWLRQDO VXPV WKDW FDQ EH XPO VXPV€ WK
EXUGHQ RQ IXWXUH WD[SD\HUV ,Q VRPH FDVHV H J HQWp XQHTXDO 3D\ %DFN 3D\ $FFRXQW FKDUJHV UHODWXPVHR XQXVDEOH

7KH 0L56 LQFOXGHV DGMXVHPHQWV WKDW UHPRYH DFFRXQWLQJ HQWULHV PDGH LQ DFFRUGDQFH ZLHQ SURSHU DFFRXQWLQJ SU
regulations.

13.2 7KH &RPSUHKHQVLYH ,QFRPH DQG ([SHQGLWXUH 6PDWHPHQW &,(6

7KH ,QFRPH DQG ([SHQGLWXUH $FFRXQW DQG 6PDWHPHQW RI 7RPDO 5HFRJQLVHG *@À `0DQG /RVVHV 675*ðÀ0UHTXLUH@V... PÀ0
SURYLGLQJ VHUYLFHV GXULQJ WKH ÀQDQFL@ð0À€@P

13.3 The Balance Sheet 3DJHV

'HU\YHG IURP WKH ,$6 UHTXLUHPHQW IRU D 6PDWHPHQW RI)LQDQFL@ð03RVLWLRQ WKH %@ð@ `€06KHHW VHWV RXW WKH DVVH
PKRVH QHW DVVHWV 0XFK RI WKH GHPDLO LV SUHVHQWHG ZLHQLQ QRPHV WR WKH %@ð@ `€0`°€€pð0PDWKHU WKDQ LQ WKH 6PDW

13.4 The Cash Flow Statement 3DJH

The Cash Flow Statement summarises the cash and cash equivalents arising from transactions with third parties for revenue and capital purposes during the reporting period. The statement shows how the
$XPKRULW\ JHQHUWPHV DQG XVHV FDVK DQG FDVK HTXLY@ð€ p`0PÀ0`ð@``À•ÀÀ 0`@``°0À `0@ p0° € `À0@`0 0€P@ À ð0À •€`pÀ

14. Group Accounts

,Q 0D\ WKH $XPKRULW\ DPHQGHG WKH VWUXFWXUX DQG PHPEHUVKLS RI WKH %RDUG RI 'LUHFWRUV RI 6LOHQW 9DOOH\ :DV
FRPSDQ\ $V D UHVXOW RI D FKDQJH LQ WKHVH JRYHUQDQFH DUUDQJHPHQWV WKH $XPKRULW\ LV UHTXLUHG WR SUHSDUH *UR
%RURXJ°0` € `ÀO DQG WKH VXEVLGLDU\ 6LOHQW 9DOOH\ :DVWH 6HUYLFHV /WG

7KH $XPKRULW\·V LQWHUHVW LQ WKH (GXFDPLRQ $FKLHYHPHQW 6HUYLFH IRU 6RXPK (DVW :DOHV KDV QRW EHHQ FRQVROLGDPHG
QRUPDOO\ WULJ €P0WKH UHTXLUHPHQWV IRU LQFOXVÀ 0DV DQ DVVRFLDPH FRPSDQ\ ZLWKLQ JURXS DFFRXQWV WKHU€0DUH D

7KH $XWKRULW\ WKURXJK LWV GHVLJQ SULQFLSOHV DJUHHG D QXPEHU RI VHUYLFH UH GHVLJQ SURMHFWV LQ RUGHU WR LQ
JHQHUDWH VDYLQJV RYHU D QXPEHU RI \HDUV EXW ZLOO UHTXLUH VXEVWDQWLDO UHVRXUFHV ERWK WLPH DQG PRQH\ IRU LP
IRU LPSOHPHQWDWLRQ FRVWV &HQWUDO *RYHUQPHQW :HOVK *RYHUQPHQW KDG QRW SURYLGHG IRUZDUG IRUHFDVWV RI UHGX
:HOVK $VVHPEO\ HOHFWLRQV LQ 0D\ 7KHUHIRUH WKH $XWKRULW\ LV PDNLQJ VDYLQJV SODQV EDVHG RQ D UDQJH RI DVVXP

15.2 :HOIDUH 5HIRUP

:HOVK *RYHUQPHQW VXFFHVVIXOO\ LQWURGXFHG D &RXQFLO 7D[5HGXFWLRQ 6FKHPH IRU PLWLJDWLQJ WKH LPSDFW RQ
LW LV OLNHO\ WKDW :HOVK *RYHUQPHQW ZLOO QRW EH DEOH WR VXVWDLQ WKLV OHYHO RI PLWLJDWLRQ EH\RQG 2WKH

7KH OHJDO IUDPHZRUN UHJDUGLQJ WKHVH DUHDV LV XQOLNHO\ WR FKDQJH VLJQLÀFDQWO\ LQ WKH VKRUW WHUP DV PXFK (8 G
DW WKDW SRLQW LQ WLPH LW PD\ EH SRVVLEOH WR DPHQG RU UHSHDO WKLV ERG\ RI OHJLVODWLRQ ,Q VRPH FDVHV IRU H[D
IRU VLPLODU UHJXODWLRQV E\ RWKHU ERGLHV WR ZKLFK WKH 8. KDG RU $VVRFLDWH PHPEHUVKLS KDV EHHQ H[WHQGHG

7KH LPSDFW RI WKHVH LVVXHV ZLOO QHHG WR EH FRQVLGHUHG E\ WKH $XWKRULW\ ZKHQ SODQQLQJ LWV ÀQDQFLDO DFWLYLWLH

16. Conclusion

The production of the IFRS-compliant annual Statement of Accounts continues to provide a considerable challenge.

7KH IDFW WKDW WKH 6WDWHPHQW RI $FFRXQWV FRQWLQXHV WR E@p€°@p0WKH 6 DPúPRXQG_ª7HPHLR RS E@pRU\ DFFRX@t P @0W

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Statement of Responsibilities

Datganiad O Gyfrifoldebau

JE Mason

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Auditor's Report

Adroddiad Y'r Archwilwyr

I have audited the accounting statements and related notes of:

‡ %ODHQDX *ZHQW &RXQW\ %RURXJK &RXQFLO DQG

‡ %ODHQDX *ZHQW &RXQW\ %RURXJK &RXQFLO *URXS

IRU WKH \HDU HQGHG 0DUFK XQGHU WKH 3XEOLF $XGLW :DOHV $FW

%ODHQDX *ZHQW &RXQW\ %RURXJK &RXQFLO·V DFFRXQWLQJ VWDWHPHQWV FRPSULVH WKH 0RYHPHQW LQ 5HVHUYHV 6WDWHPHQW \
Statement.

%ODHQDX *ZHQW &RXQW\ %RURXJK &RXQFLO·V *URXS DFFRXQWLQJ VWDWHPHQWV FRPSULVH WKH *URXS 0RYHPHQW LQ 5HVHUYHV 6WD
DQG WKH *URXS &DVK)ORZ 6WDWHPHQW

7KH ÀQDQFLDO UHSRUWLQJ IUDPHZRUN WKDW KDV EHHQ DSSOLHG LQ WKHLU SUHSDUDWLRQ LV DSSOLFDEOH ODZ DQG WKH &RGH RI 3U
5HSRUWLQJ 6WDQGDUGV ,)56V

5HVSHFWLYH 5HVSRQVLELOLWLHV RI WKH 5HVSRQVLEOH)LQDQFLDO 2IÀFHU DQG WKH

$V H[SODLQHG PRUH IXOO\ LQ WKH 6WDWHPHQW RI 5HVSRQVLELOLWLHV IRU WKH 6WDWHPHQW RI $FFRXQWV VHW RXW RVHW `€p–HW `…

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Statement of Accounts 2015/2016

Datganiad O'r Cyfrifon 2015/2016

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The Core Financial Statements

Y Datganiadau Ariannol Craidd

&RPSUHKHQVLYH ,QFRPH ([SHQGLWXUH 6WDWHPHQW	2015/2016 *URVV Expenditure …	2015/2016 *URVV Income …	2015/2016 Net Expenditure …	2014/2015 *URVV Expenditure …	2014/2015 *URVV Income …	2014/2015 Net Expenditure …	Note:	Page:
7RWDO 'HÀFLW RQ &RQWLQXLQJ 6HUYLFHV	249,633		180,071	224,324		142,327		
2WKHU 2SHUDWLQJ ,QFRPH ([SHQGLWXUH	8,123		7,744	10,019		8,110	11, 25	59, 72-73
)LQDQFLQJ DQG ,QYHVWPHQW ,QFRPH ([SHQGLWXUH	21,208		11,372	23,489		11,080	12	60
7D[DWLRQ 1RQ 6SHFLÀF *UDQW ,QFRPH	0			0			13, 26	60, 73-74
6XUSOXV 'HÀFLW RQ 3URYLVLRQ RI 6HUYLFHV	278,959		44,480	257,832			0 L 5 6	20-21, 54-59
6XUSOXV 'HÀFLW $ULVLQJ RQ WKH 5HYDOXDWLRQ RI 1RQ &XUUHQW $VVHWV							7	47
1HW 3HQVLRQ $VVHW /LDELOLW\ 5HPHDVXUHPHQW *DLQV /RVVHV	15,196					50,434	7, 42-43	47, 109-119
2WKHU &RPSUHKHQVLYH ,QFRPH ([SHQGLWXUH			18,866			47,617	7	47
7RWDO &RPSUHKHQVLYH ,QFRPH ([SHQGLWXUH			63,346			45,262		

Balance Sheet

7KH %DODQFH 6KHHW VKRZV WKH YDOXH DV DW WKH %DODQFH 6KHHW GDWH RI WKH DVVHWV DQG OLDELOLWLHV UHFRJQLVHG E\ WKH
in two categories:

‡ 8VDEOH UHVHUYHV DUH WKRVH UHVHUYHV WKDW WKH $XWKRULW\ PD\ XVH WR SURYLGH VHUYLFHV VXEMHFW WR DQ\ VWDWXWRU\ H[SHQGLWXUH RU UHSD\ GHEW DQG WKH QHG WR PDLQWDLQ D SUXGHQW OHYHO RI UHVHUYHV

‡ 8QXVDEOH UHVHUYHV DUH WKRVH WKDW WKH $XWKRULW\ LV QRW DEOH WR XVH WR SURYLGH VHUYLFHV 7KLV FDWHJRU\ LQFOXGH ZRXOG RQO\ EHFRPH DYDLODEOH WR SURYLGH VHUYLFHV LI WKH DVVHWV DUH VROG DQG UHVHUYHV Adjustments between Accounting Basis and GLIIHUH
funding basis under regulations' H J WKH &DSLWDO $GMXVWPHQW $FFRXQW 3HQVLRQV 5HVHUYH DQG $FFXPXODWHG $EVHQFHV $FFRXQW

Balance Sheet	0DUFK …	…	0DUFK …	…	Note:	Page:
3URSHUW\ 3ODQW (TXLSPHQW	279,187		313,200		28	77-85
Heritage Assets	413		413		29	86-87
Non-Current Investments	250		250		31	92
Non-Current Debtors	5,313		4,720		32	92
Sub Total: Non-Current Assets		285,163		318,583		
Assets Held for Sale	1,056		765		34	95
Current Investments	4		4		40	103-105
Inventories	1,119		1,243		35	96
Current Debtors	21,491		26,780		36	97
Cash and Cash Equivalents	4,209		2,146		47	135
Sub Total: Current Assets		27,879		30,938		

%DODQFH 6KHHW &RQWLQXHG	0DUFK …	…	0DUFK …	…	Note:	Page:
Current Borrowing					40,41	103-108
Current Creditors					37	98
Current Provisions					38	99-101
Sub Total: Current Liabilities						
Non-Current Borrowing					40,41	103-108
Non-Current Provisions					38	99-101
2WKHU 1RQ &XUUHQW /LDELOLWLHV					39	102
Sub Total: Non-Current Liabilities						
Total Net Assets						
Usable Reserves					44	120-125
Unusable Reserves	122,373		60,652		44	126-131
Total Reserves		96,192		32,679		

7KH &DVK)ORZ 6WDWHPHQW VXPPDULVHV WKH FDVK DQG FDVK HTXLYDOHQW WUDQVDFWLRQV RI WKH $XWKRULW\ GXULQJ WKH UHSRU
FODVVLI\LQJ FDVK LQÁRZV DQG RXWÁRZV DV RSHUDWLQJ LQYHVWLQJ DQG ÀQDQFLQJ DFWLYLWLHV

‡ 7KH DPRXQW RI QHW FDVKÁRZV DULVLQJ IURP RSHUDWLQJ DFWLYLWLHV LV D NH\ LQGLFDWRU RI WKH H[WHQW WR ZKLFK WKH RSH
services provided.

‡ ,QYHVWLQJ DFWLYLWLHV UHSUHVHQW FDVKÁRZV UHODWLQJ WR WKH DFTXLVLWLRQ GLVSRVDO DQG IXQGLQJ YLD FDSLWDO JUDQW
assets.

‡ &DVKÁRZV DULVLQJ IURP ÀQDQFLQJ DFWLYLWLHV UHSUHVHQW WKH H[WHQW WR ZKLFK ERUURZLQJ DQG VLPLODU FKDUJHV KDYH I
SURYLGHUV RI FDSLWDO WR WKH $XWKRULW\

Cash Flow Statement	2015/2016	2014/2015	Note:	Page:
	… …	… …		
1HW VXUSOXV GHÀFLW RQ WKH SURYLVLRQ RI VHUYLFHV		2,355	CIES	23
$GMXVWPHQWV WR WKH SURYLVLRQ RI VHUYLFHV IRU QRQ FDVK PRYHPHQWV	53,758	18,595	45.1	132
$GMXVWPHQWV IRU LWHPV LQFOXGHG LQ WKH SURYLVLRQ RI VHUYLFHV WKDW DUH LQYHVWLQJ DQG ÀQDQFLQJ DFWLYLWLHV			45.2	132
1HW &DVK ,QÁRZV 2XWÁRZV IURP 2SHUDWLQJ $FWLYLWLHV				

The Notes to the Core Financial Statements

Nodiadau I’r Datganiadau Ariannol Craidd

Notes to the Accounts

1. Accounting Policies

1.1 *HQHUDO 3ULQFLSOHV

7KH 6WDWHPHQW RI $FFRXQWV VXPPDULVHV WKH $XWKRULW\·V WUDQVDFWLRQV IRU WKH ÀQDQFLDO \HDU DQG LWV SR
6WDWHPHQW RI $FFRXQWV LQ DFFRUGDQFH ZLWK SURSHU DFFRXQWLQJ SUDFWLFHV E\ WKH $FFRXQWV DQG $XGLW :DOHV 5HJ

7KHVH SUDFWLFHV SULPDULO\ FRPSULVH WKH &RGH RI 3UDFWLFH RQ /RFDO $XWKRULW\ $FFRXQWLQJ LQ WKH 8QLWHG .LQJGRP
)LQDQFLDO 5HSRUWLQJ 6WDQGDUGV ,)••bS_F0$FFPU0ô›ÜW\V\ VT€@°

7KH $XWKRULW\ KDV PDGH D SURYLVLRQ IRU WKH FRVWV RI VHWWOLQJ FODLPV IRU EDFN SD\ DULVLQJ IURP GLVFULPLQDWRU\

3URYLVLRQV PDGH LQ WKH /RFDO $XWKRULWLHV &DSLWDO)LQDQFH DQG $FFRXQWLQJ :DOHV 5HJXODWLRQV DV DPHQGH
SD\ DULVLQJ IURP XQHTXDO SD\ FODLPV XQWLO FDVK VHWWOHPHQW WDNHV SODFH 7KH UHJXODWLRQV FXUUHQWO\ DSSO\ WR
H[HUFLVHG LWV GLVFUHWLRQ LQ QRW FKDUJLQJ HTXDO SD\ FODLPV WR UHYHQXH DFFRXQWV XQWLO WKH VHWWOHPHQW KDV RF

7HUPLQDWLRQ EHQHÀWV DUH DPRXQWV SD\DEOH DV D UHVXOW RI D GHFLVLRQ E\ WKH $XWKRULW\ WR WHUPLQDWH DQ RIÀFHU
UHGXQGDQF\ DQG DUH FKDUJHG RQ DQ DFFUXDOV EDVLV WR WKH UHOHYDQW VHUYLFH OLQH LQ WKH &RPSUHKHQVLYH ,QFRPH D

Events after the reporting period are those events, both favourable and unfavourable, that occur between the date of the Balance Sheet and the date when the Statement of Accounts is authorised for LVVXH 7ZR W\SHV RI HYHQWV FDQ EH LGHQWLÀHG

‡

:KHUH SUHPLXPV GLVFRXQWV DULVLQJ EHIRUH $SULO FRXOG EH DWWULEXWHG WR WKH UHSODFHPHQW GHEW WKHQ WKH\ ORDQ FDUU\LQJ DPRXQW DV DW 0DUFK 7KH DGGLWLRQDO LQWHUHVW UHVXOWLQJ IURP WKH HIIHFWLYH LQWHUHVW PHWK

:KHUH SUHPLXPV GLVFRXQWV DULVLQJ EHIRUH $SULO FRXOG QRW EH DWWULEXWHG WR LGHQWLÀDEOH ORDQ GHEW RQ DV DW 0DUFK WR WKH &RQFLO)XQG +5$ EDODQFH DQG WKHQ UHYHUVLQJ RXW WKURXJK WKH)LQDQFLDO ,QVWUXPHQWV $ WR WKH 0RYHPHQW LQ 5HVHUYHV 6WDWHPHQW

:KHUH SUHPLXPV GLVFRXQWV KDYH DULVHQ DIWHU $SULO WKHQ WKH DFFRXQWLQJ WUHDWPHQW GHSHQGV XSRQ ZKHWK

7KH $XWKRULW\ KDV PDGH D SURYLVLRQ IRU WKH FRVWV RI VHWWOLQJ FODLPV IRU EDFN SD\ DULVLQJ IURP GLVFULPLQDWRU\

3URYLVLRQV PDGH LQ WKH /RFDO $XWKRULWLHV &DSLWDO)LQDQFH DQG $FFRXQWLQJ :DOHV 5HJXODWLRQV DV DPHQGH
SD\ DULVLQJ IURP XQHTXDO SD\ FODLPV XQWLO FDVK VHWWOHPHQW WDNHV SODFH 7KH UHJXODWLRQV FXUUHQWO\ DSSO\ WR
H[HUFLVHG LWV GLVFUHWLRQ LQ QRW FKDUJLQJ HTXDO SD\ FODLPV WR UHYHQXH DFFRXQWV XQWLO WKH VHWWOHPHQW KDV RF

7HUPLQDWLRQ EHQHÀWV DUH DPRXQWV SD\DEOH DV D UHVXOW RI D GHFLVLRQ E\ WKH $XWKRULW\ WR WHUPLQDWH DQ RIÀFHU
UHGXQGDQF\ DQG DUH FKDUJHG RQ DQ DFFUXDOV EDVLV WR WKH UHOHYDQW VHUYLFH OLQH LQ WKH &RPSUHKHQVLYH ,QFRPH D