

Amendments to draft Accounts

Amendments made are shown below; where applicable the highlights show the revised figure.

1. Accounting Policies 2.19.6 disclosure requires addition of the depreciation policy of infrastructure and surplus assets.

Rows added to table in 2.19.6:-

Surplus Assets	Surplus assets are usually Buildings, so they share the same 60 year asset life.
Infrastructure Assets	over the life of the asset - 60 years, unless a shorter asset life is warranted as a result of applying a component accounting approach

2. Assets held for sale should be shown as a current asset not a long term asset

Balance Sheet restated removing from Long Term Assets and showing under current assets, with revised totals

	Property, Plant & Equipment		
17,276,076	- Land & Buildings	11	18,460,782
1,105,000	- Vehicles, Plant & Equipment	11	973,274
209,733	Intangible Assets	12	198,911
0	Long Term Investments		0
0	Long Term Debtors	14	0
18,590,809	Total Long Term Assets		19,632,967
156,902	Inventories	13	181,884
2,734,431	Short Term Debtors	14	2,681,862
1,029,383	Assets held for Sale	16	128,100
3,089,193	Cash & Cash Equivalents	15	6,212,724
7,009,909	Total Current Assets		9,204,570

Narrative Statement amended to reflect changed totals and narrative explanations

Long Term Assets	+1,042	Capital additions of some £268k (mainly enhancement of tenanted farms, boiler and headquarters alterations, and IT expenditure); asset valuation increases (woodlands) of £1,659k; disposals of £138k and depreciation of £747k;
Current Assets	+2,195	Debtors' levels have decreased by £53k. Cash balances have increased by £3,124k mainly through advance payment of Moorlife 2020 Life grant and asset disposals of £901k; stock levels at visitor centres increased by £25k at year end.

Amended Text, Note 16:-

Note 16 Assets Held for Sale

An analysis of the Assets Held for Sale category **within current assets** is shown below for non-current assets.

3. Note 11:- Impairment losses should be disclosed in the note.

Explanation appended at the bottom of Note 11:-

Impairments

During 2015/16 the Authority approved a revised approach to planning for Brosterfield caravan site following community consultations and has recognised as a result an impairment loss of £153,782, based on the fact that a reduction in the number of overall pitches in a revised planning application will have a potential impact on the capital value of the site.

4. Errors in totals shown in Note 20 and Note 27.

Incorrect Totals amended

Note 20

2014-15 £	Revaluation Reserve	2015-16 £
6,502,000	Balance at 1 April	7,210,325
866,223	Upward revaluation of assets	1,681,221
(9,522)	Downward revaluation of assets & impairment losses not charged to the Surplus/Deficit on the Provision of Services	(6,688)
7,358,701	Surplus or deficit on revaluation of non-current assets not posted to the Surplus/Deficit on the Provision of Services	8,884,858
(148,375)	Difference between fair value depreciation and historical cost depreciation	(139,725)
(1)	Accumulated gains on assets sold or scrapped / Other	(718,183)
(148,376)	Amount written off to the Capital Adjustment Account	(847,908)
7,210,325	Balance at 31 March	8,026,950

Note 27 Grant Income

The Authority credited the following grants, contributions and donated assets to the Comprehensive Income & Expenditure Statement in 2015/16, with amounts over £10,000 only shown:-

2014-15 £		2015-16 £
4,382,375	Total	3,582,534
4,381,763		

5. Presentational issues; the main statements need to state the pages which form part of the financial statements and the audit firm in Note 26 should say KPMG LLP

Amendments as below:-

1.2 Accompanying notes, cross referenced from the statements, explain in greater detail some of the calculations and reasoning behind the figures; these notes, on pages 26 – 59, form part of the financial statements.

Note 26 External Audit Cost

Fees paid to KPMG LLP for audit services were as follows:-

6. Additional disclosure on employee remuneration and the new Director role would help explain the figures in the table in Note 25 .

Additional explanation added:-

The structure changed in 2015/16 from a senior management team comprising the Chief Executive, two directors and three assistant directors, to a Chief Executive and three directors. The table above reflects the fact that the departing Chief Executive left midyear and the new Chief Executive started just before the year end, hence the earning for 2015-16 were not above the salary threshold, with the two directors and departing Chief Executive sharing the same payment range. In 2015-16 the table reflects full year salaries for the new Chief Executive and the two directors already in post.

Following disestablishment of the assistant director posts a new director post was established - a Director of Commercial Development and Outreach - who was appointed in February 2016, whose part year salary therefore was below the reporting threshold. The position was established to generate more income for supporting the Park, to improve marketing and communications, and to enhance visitor and community experiences.

7. A note on Brexit needs to be added to the Narrative Report and Note 4, and the Narrative Report should reflect on future developments

Additional words in Note 4:-

On June 23rd the results of a referendum on Britain's membership of the European Union resulted in a majority vote to leave the Union. Although the vote occurred after the date of authorisation of the accounts above, the result is a significant national decision. The immediate implications were discussed by the Authority's senior management on 28th June with a preliminary list of potential consequences considered, and the implications of the decision were added to the Authority's risk register. The financial implications of the decision are covered in the Narrative Report.

Additional words in Narrative Report added in new section 1.15:-

The European Union Referendum

1.15 On Thursday 23 June 2016 the EU referendum took place and the people of the United Kingdom voted to leave the European Union. A preliminary assessment of the implications for this Authority was undertaken by senior managers, and it was agreed that the new risk of 'implications of the European Union exit vote' should be added at quarter 1 to the corporate risk register in order to manage any implications for the Authority as exit from the Union progresses. In respect of the Authority's financial position, there were two main possible impacts identified, Euro funding for the Moorlife 2020 project, and UK government funding for National Parks:-

Risk Aspect	Detail	Mitigating Action
European grant funding for Moorlife 2020 project	<ul style="list-style-type: none"> Termination conditions – termination risk on grounds of not being an EU body If contract not terminated, risks in carrying significant European debt in excess of Authority resources 	<ul style="list-style-type: none"> Further legal advice will be sought if needed The Local Government Association is mounting a campaign for UK government to underwrite EU funded contracts if necessary over the transition period National Park Chief Executive and Chairs group and National Parks England will join this discussion direct with Defra asking for National Park euro funded projects to be underwritten Already received 30% of total grant as pre-payment that will provide initial financing cover for up to 2 years (2016/17 and 2017/18) subject to confirmation of budget profile by project manager Sept 2016
UK government funding	<ul style="list-style-type: none"> National Park Grant – risk of 4 year settlement letter not being honoured Risk to progressing investment decisions 	<ul style="list-style-type: none"> National Park Chief Executive and Chairs group and National Parks England to discuss direct with Defra Continue with baseline investment into the design of the leadership group Make decisions on allocations for investments after the Autumn budget statement

Additional words in Narrative Report appended to section 1.13:-

The investment proposals to be developed are focussed on four programmes of work as below:-

Programme	Focus for investment
Develop the knowledge and expertise of organisation	The knowledge and expertise of third tier managers (managers that report to a Director) and professional experts
Develop the commercial programme	To give us confidence that our commercial approach focusses on those areas giving the best returns and in a way that more than pays for itself
Develop and enhance the way we work with communities and partners	To improve how we work with and enable communities to support the special qualities: how we plan with them, advise them and support them through grants
Ensure our asset portfolio is at a standard that is fit for the Corporate Strategy	To support our work on properties we own and operate: maintenance; environmental performance; development to enhance the visitor experiences