Appendix A: SELEP's Simplified Balance Sheet as at 31st March 2020

31st March 2019		31st March 2020	
£000		£000	£000
	Long term debtors		
31,815	GPF Loans	20,129	
31,815	**Long term assets**		**20,129**
	Short term debtors		
70,479	Cash balance held by ECC	96,622	
70,479	**Current assets**		**96,622**
102,294	**Total assets**		**116,751**
(3,173)	Creditors	(69)	
(2,224)	Revenue grant receipts in advance	(1,817)	
(96,149)	Capital grant receipts in advance (see note 2)	(113,539)	
(101,546)	**Current liabilities**		**(115,425)**
748	**Net assets**		**1,326**
	Usable reserves		
(748)	Operational Reserve (General Fund balance)	(1,326)	
(748)	**Total usable reserves**		**(1,326)**

Notes:

1. The balance sheet has been simplified to remove the impact of the non-cash accounting adjustments in relation to the Accumulated Absences Adjustment Account and the Financial Instruments adjustment Account (soft loans adjustment); the impact of removing these adjustments demonstrates the cash value of the funds held in the SELEP operational reserves (general fund). The full balance sheet is included in the 2019/20 Statement of Accounts in appendix 2.
2. To reconcile the total Capital grant balance held at 31st March, the GPF Loan debtor is deducted from the capital grant receipts in advance to give a net capital grant at 31st March 2020 of £93.410m.
3. In taking the two notes above, the reconciliation to the total cash held by Essex county council (ECC), on behalf of SELEP, at 31st March 2020 is:

	£'000
Capital grant receipts in advance (see note 2)	93,410
Revenue grant receipts in advance	1,817
Creditors	69
Operational Reserve (General Fund balance)	1,326
Cash balance held by ECC at 31st March 2020	**96,622**