

APPENDIX 1

	Item	Action	Responsibility	Timetable
1	£6.2m understatement on the valuation of an investment property.	Closing timetable to be revised to provide for peer review of lease accounting entries.	Interim Deputy Financial Services Director	31 January 2017
2	£4.6m overstatement on the valuation of residential property.	Ensure more robust verification of base data to supplement the existing peer review.	City Surveyor	31 March 2017
3	In the original actuarial report on the police pension scheme an amount of £2.4m for commutation lump sums was double counted. A revised report was provided by the actuary and, after taking into account the impact of this adjustment on other actuarial assumptions, the overall liability on the police pension increased by £1.8m.	Timetable for production of actuarial report to be shortened to allow more time for checking prior to incorporation in financial statements.	Corporate Treasurer and Interim Deputy Financial Services Director	Data to be supplied to actuary by 14 April 2017 for return by 28 April 2017
4	The original balance sheet did not include a rent deposit of £0.6m held in a new bank account.	Corporate Treasury procedures updated to include specific requirement to notify Corporate Accountancy when new bank accounts are set up to hold funds on behalf of third parties.	Corporate Treasurer	Complete
5	Rent income in the draft statements was overstated by £0.3m as an adjustment had not been posted for a rent received in advance.	None – BDO concluded satisfactorily on revenue recognition. This was an isolated and immaterial error identified by officers before the audit commenced. As it was immaterial no changes were made to the draft statements although it was noted by Audit and Risk Management Committee in July that it would be corrected in the final version of the statements.	Interim Deputy Financial Services Director	None