

Action Plan – City’s Cash

Note: the references refer to the recommendation in Moore Stephens Audit Management Report at Annex 3

<p>There are no audit recommendations specifically for City’s Cash - those listed below apply to all entities.</p>			
	Item	Action and Implementation	Responsibility
1	<p><u>Corporate Treasury Scheme of Delegation</u> (S6, item 2 on page 17)</p> <p>We recommend that the scheme of delegation for significant and material non-property transactions is amended, requiring that authorisation for such transactions comes from a member of the Corporate Treasury team and the Deputy Chamberlain.</p>	<p>With immediate effect, authorisation for such transactions will come from a member of the Corporate Treasury team and the Deputy Chamberlain.</p>	<p>Kate Limna, Corporate Treasurer</p>
2	<p><u>Inconsistent tenancy management records</u> (S6, item 3 on page 17 and S7, 1st item on page 19)</p> <p>We recommend that a regular sample check review is performed for investment properties to ensure that the rental amount recognised on CBIS has been agreed by both parties [Comptroller and City Solicitor and the Chamberlain’s Department] and that there is appropriate and consistent supporting evidence on file encompassing information from across</p>	<p>The Chamberlain’s Property Services Finance Team will carry out an independent quarterly sample check of invoices raised by the Comptroller and City Solicitor (CCS) and verify the amounts raised to the rental agreements held by the CCS which are filed on the KMX legal document system.</p> <p>The sample check will be completed one month after the end of each quarter, commencing with the current quarter (quarter 3) which ends on 31 December 2016. This sample check will be completed by 31 January 2017.</p>	<p>Hazel Lerigo, Interim Head of Finance Property Services</p>

	the Corporation.		
3	<p><u>Authorisation of journal entries (S6, item 4 on page 17)</u></p> <p>We recommend that the Corporation review the policy in place regarding journal authorisation and consider either lowering the limit [from £100,000], or introducing a random sample check of journals posted of a lower amount across all funds and entities.</p>	The policy will be reviewed by 31 December 2016.	John James, Interim Deputy Financial Services Director.
4	<p><u>Documentation of formal impairment review (S7, last item on page 19)</u></p> <p>it is good practice to consider whether there have been any indicators of impairment as part of the year end processes and for those considerations to be documented.</p>	The impairment review will be documented in future, commencing with the review for the 2016/17 accounts closedown process.	Dianne Merrifield, Group Accountant (Capital).