

URGENT BUSINESS AND SUPPLEMENTARY INFORMATION**Accounts, Audit and Risk Committee****18 September 2013**

Agenda Item Number	Page	Title	Officer Responsible	Reason Not Included with Original Agenda
7.	(Pages 1 - 2)	External Audit Results Report - Appendix	Interim Head of Finance and Procurement	Error in agenda pack. Please replace page 133 with supplement

If you need any further information about the meeting please contact Natasha Clark, Democratic and Elections natasha.clark@cherwellandsouthnorthants.gov.uk, 01295 221589

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Appendix B Adjusted Audit Errors

The following adjustments, which are greater than £1.346m, have been identified during the course of our audit. These adjustments have been made by management within the revised financial statements.

Item of Account	Nature of Error	Error Type	Statement of Comprehensive Income & Expenditure		Balance Sheet	
			Debit	(Credit)	Debit	(Credit)
	Description					
1. Property plant and equipment						
Revaluation adjustment	Revaluation adjustment due to the effective date on re-valued assets being calculated from 1 April 2012 instead of 31 March 2013	F			£2.834m	
	Impact on Net Cost of Services			£0.177m		
	Impact on surplus on the revaluation of non-current assets			£2.657m		
Revaluation increase	An error due to properties having two assets on the asset register and on revaluation assets were combined but this was not reflected within the asset register leading to an overstatement of asset values					£1.842m
	Impact on Net Cost of Services		£0.730m			
	Impact on surplus on the revaluation of non-current assets		£1.112m			
Net change to the balance sheet					£0.992m	
Income effect of corrected adjustments				£0.992m		

F: Factual error

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