

Appendix 1: Identified Misstatements (continued)

Corrected misstatements

No reportable corrected misstatements were identified. Minor audit adjustments were identified as part of our audit procedures and also through management processes, none of which were above the determined clearly trivial threshold of £320k.

Uncorrected misstatements

The following uncorrected misstatements have been identified up to the date of this report which, as required by International Standards on Auditing (UK & Ireland), we request that you ask management to correct.

We will obtain written representations from the Authority setting out management's reasons for not correcting misstatements brought to their attention and confirming that after considering all uncorrected items, both individually and in aggregate, in the context of the consolidated financial statements taken as a whole, no further adjustments are required.

	(Credit)/ Charge to Income & Expenditure £000	(Increase)/ Decrease to General Fund £000	Increase/ (Decrease) in net assets £000	(Increase)/ Decrease in unusable reserves £000
County Hall Valuation (note 1)				
Dr Fixed Assets			900	
Cr Unusable reserves				(900)
Pension asset overstatement (note 2)				
Factual differences in asset valuations			(2,352)	2,352
Extrapolated difference in asset valuation			(1,112)	1,112
Total			(2,564)	2,564

Note 1: numerous double entries would be required to process this adjustment but to assist in understanding the impact of the error, they have not been reproduced in full.

Note 2: The pension asset adjustments arose during the audit of the Pension Fund accounts and relate to:

- factual differences arising on investments from the time of day that independent pricing information was obtained by Bloomberg and other independent sources; and
- extrapolated differences arising from sample testing on investments due to foreign exchange and prices differences from alternative independent sources.

Again, numerous double entries would be required to process this adjustment but to assist in understanding the impact of the error, they have not been reproduced in full.