

Annual Audit Report 2023 – Velindre University NHS Trust

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Summary report

About this report

- 1 This report summarises the findings from my 2023 audit work at Velindre University NHS Trust (the Trust) undertaken to fulfil my responsibilities under the Public Audit (Wales) Act 2004. That Act requires me to:
 - examine and certify the accounts submitted to me by the Trust, and to lay them before the Senedd;
 - satisfy myself that expenditure and income have been applied to the purposes intended and are in accordance with authorities; and
 - satisfy myself that the Trust has made proper arrangements for securing economy, efficiency, and effectiveness in its use of resources.
- 2 I report my overall findings under the following headings:
 - audit of accounts; and
 - arrangements for securing economy, efficiency, and effectiveness in the use of resources.
- 3 This year's audit work took place at a time when NHS bodies were still responding to the legacy of the COVID-19 pandemic as they look to recover and transform services and respond to the additional demand in the system that has built up during the pandemic. Furthermore, health bodies were also dealing with a broader set of challenges associated with the cost-of-living crisis, the climate emergency, inflationary pressures on public finances, workforce shortages, and an ageing estate. My work programme, therefore, was designed to best assure the people of Wales that public funds are well managed.
- 4 I aimed to ensure my work did not hamper public bodies in tackling the post-pandemic challenges they face, whilst ensuring it continued to support both scrutiny and learning. We largely continued to work and engage remotely where possible through the use of technology, but some on-site audit work resumed where it was safe and appropriate to do so. This inevitably had an impact on how we deliver audit work but has also helped to embed positive changes in our ways of working.
- 5 The delivery of my audit of accounts work has continued mostly remotely. Auditing standards were updated for 2022-23 audits which resulted in some significant changes in our approach. The specific changes were discussed in detail in my 2023 Audit Plan. The audited accounts submission deadline was extended to 31 July 2023. The financial statements were certified on 31 July 2023, meaning the deadline was met. This reflects a great collective effort by both my staff and the Trust's officers.
- 6 I also adjusted the focus and approach of my performance audit work to ensure its relevance in the context of the post-pandemic challenges facing the NHS in Wales. I have commented on how NHS Wales is tackling the backlog of patients waiting for orthopaedic treatments. I have also published an NHS Workforce Data Briefing

that brings together a range of metrics and trends to help illustrate the challenges that need to be gripped locally and nationally. The data briefing complements my assessments of how the workforce planning arrangements of individual NHS bodies are helping them to effectively address current and future workforce challenges. My local audit teams have commented on the governance arrangements of individual bodies, as well as how they are responding to specific local challenges and risks. My performance audit work is conducted in line with INTOSAI auditing standards¹.

- 7 This report is a summary of the issues presented in more detailed reports to the Trust this year (see **Appendix 1**). I also include a summary of the status of work still underway, but not yet completed.
- 8 **Appendix 2** presents the latest estimate of the audit fee that I will need to charge to cover the costs of undertaking my work, compared to the original fee set out in the 2023 Audit Plan.
- 9 **Appendix 3** sets out the audit of accounts risks set out in my 2023 Audit Plan and how they were addressed through the audit.
- 10 The Chief Executive, the Executive Director of Finance and the Director of Corporate Governance and Chief of Staff have agreed the factual accuracy of this report. We presented it to the Audit Committee on 12 March 2024. The Board will receive the report at a later Board meeting and every member will receive a copy. We strongly encourage the Trust to arrange its wider publication. We will make the report available to the public on the [Audit Wales website](#) after the Board have considered it.
- 11 I would like to thank the Trust's staff and members for their help and co-operation throughout my audit.

Key messages

Audit of accounts

- 12 I concluded that the Trust's accounts were properly prepared and materially accurate and issued an unqualified audit opinion on them. My work did not identify any material weaknesses in internal controls (as relevant to my audit) however I brought some issues to the attention of officers and the Audit Committee for improvement.
- 13 I identified no material financial transactions within the Trust's 2022-23 accounts that were not in accordance with authorities or not used for the purpose intended,

¹ INTOSAI (International Organisation of Supreme Audit Institutions) is a global umbrella organisation for the performance audit community. It is a non-governmental organisation with special consultative status with the Economic and Social Council (ECOSOC) of the United Nations.

and so I have issued an unqualified opinion on the regularity of the financial transactions within the Trust's 2022-23 accounts.

- 14 I placed no substantive report alongside my opinion this year as there were no issues to report.

Arrangements for securing efficiency, effectiveness, and economy in the use of resources

- 15 My programme of Performance Audit work has led me to draw the following conclusions:
- across Wales, despite an increasing NHS workforce, there remain vacancies in key areas, high sickness and staff turnover resulting in over-reliance on agency staffing. More positively, NHS Wales is becoming a more flexible and equal employer.
 - the Trust is strengthening its strategic workforce planning supported by improving workforce intelligence. However, it lacks sufficient oversight on the impact of its workforce initiatives and needs to ensure it has the capacity and capability to deliver longer-term workforce priorities.
 - overall, the Trust continues to be generally well led and governed, with a clear strategic vision and priorities, improving systems of assurance, and effective arrangements for managing its finances. However, opportunities remain to further enhance public transparency of Board business, strengthen strategic risk management arrangements, and ensure corporate plans and strategies contain clear objectives and actions for all Trust functions.
- 16 These findings are considered further in the following sections.

Detailed report

Audit of accounts

- 17 Preparing annual accounts is an essential part of demonstrating the stewardship of public money. The accounts show the organisation’s financial performance and set out its net assets, net operating costs, gains and losses, and cash flows. My annual audit of those accounts provides an opinion on both their accuracy and the proper use (‘regularity’) of public monies.
- 18 My 2023 Audit Plan set out the key risks for audit of the accounts for 2022-23 and these are detailed along with how they were addressed in **Exhibit 4, Appendix 3**.
- 19 My responsibilities in auditing the accounts are described in my Statement of Responsibilities publications, which are available on the Audit Wales website.

Accuracy and preparation of the 2022-23 accounts

- 20 I concluded that the Trust’s accounts were properly prepared and materially accurate and issued an unqualified audit opinion on them. My work did not identify any material weaknesses in internal controls (as relevant to my audit) however I brought some issues to the attention of officers and the Audit Committee for improvement.
- 21 The Trust submitted their draft accounts within the required deadline. The accounts, and supporting working papers, were of good quality. We did experience some difficulties in obtaining timely responses to some of our audit queries which delayed the completion of our audit. A major issue impacting on this was the staffing capacity within the Trust’s finance team to support the audit process.
- 22 I must report issues arising from my work to those charged with governance (the Audit Committee) for consideration before I issue my audit opinion on the accounts. My financial audit team reported these issues on 26 July 2023. **Exhibit 1** summarises the key issues set out in that report.

Exhibit 1: issues reported to the Audit Committee

Issue	Auditors’ comments
Uncorrected misstatements	There were no uncorrected misstatements.
Corrected misstatements	As a result of our audit there were a number of adjustments to the financial statements.

Issue	Auditors' comments
Other significant issues	We reported the difficulties we experienced in obtaining timely responses to clear some audit queries and that this delayed the completion of our audit. A major issue impacting on this was the staffing capacity within the Trust's finance team to support the audit process. A planned secondment and unforeseen sickness absence had a significant contribution to this.

- 23 I also undertook a review of the Whole of Government Accounts return. I concluded that the counterparty consolidation information was consistent with the Trust's financial position on 31 March 2023 and the return was prepared in accordance with the Treasury's instructions.
- 24 My audit of the Trust's charitable funds accounts commenced during November 2023. Whilst our audit fieldwork is substantially complete, we will not be able to certify the accounts until March 2024, due to a delay in the receipt of the independent assurances upon the activities of the fund's investment management company, Brewin Dolphin. Given the material nature of these activities, it is essential that we receive these assurances prior to our audit certification.

Regularity of financial transactions

- 25 The Trust's financial transactions must be in accordance with the authorities that govern them. It must have the powers to receive income and incur expenditure. Our work reviews these powers and tests that there are no material elements of income or expenditure which the Trust does not have the powers to receive or incur.
- 26 I identified no material financial transactions within the Trust's 2022-23 accounts that were not in accordance with authorities or not used for the purpose intended, and so I have issued an unqualified opinion on the regularity of the financial transactions within the Trust's 2022-23 accounts.
- 27 I placed no substantive report on the accounts alongside my opinion this year as there were no issues to report.
- 28 I have the power to place a substantive report on the Trust's accounts alongside my opinions where I want to highlight issues. Where the Trust fails one of its financial duties – to break even over a three-year period and to have an approved three-year plan in place – or my opinion is qualified, I will issue a substantive report.

29 The Trust met its financial duties for 2022-23, reporting a small surplus of £76,000 at the end of the financial year. The Trust also achieved its statutory financial duty to achieve break-even over a three-year rolling period 2020-23, reporting an overall three-year surplus of £155,000. As a result, my opinions were unqualified, so I did not issue a such a report.

Arrangements for securing efficiency, effectiveness, and economy in the use of resources

30 I have a statutory requirement to satisfy myself that the Trust has proper arrangements in place to secure efficiency, effectiveness, and economy in the use of resources. I have undertaken a range of performance audit work at the Trust over the last 12 months to help me discharge that responsibility. This work has involved:

- publishing an NHS Workforce Data Briefing that brings together a range of metrics and trends to help illustrate the challenges that need to be gripped locally and nationally;
- reviewing the effectiveness of the Trust's workforce planning arrangements; and
- undertaking a structured assessment of the Trust's corporate arrangements for ensuring that resources are used efficiently, effectively, and economically.

31 My conclusions based on this work are set out below.

NHS workforce data briefing

32 In September 2023, I published a [data briefing](#) which set out key workforce data for NHS Wales. My briefing highlighted continued growth of NHS Wales, and reflected that in some instances, the growth in staff levels, particularly in nursing and some medical specialties has not kept up with increasing demand.

33 The pandemic clearly had an impact on staff and the workforce remains under significant pressure. The recent key trends show increased staff turnover, sickness absence and vacancies. This has resulted in greater reliance on external agency staffing and notably increased agency costs to £325 million in 2022-23. Wales is growing its own workforce, with increased nurses and doctors in training.

34 Despite this, there is still a heavy reliance on medical staff from outside of Wales, demonstrating a need to both ensure that education commissioning is aligned to demand, but also that health bodies are able to recruit sufficient graduates, once they have completed their training. My report also highlights some positive trends that show that the NHS is becoming a more flexible and equal employer.

Workforce planning arrangements

- 35 My review examined whether the Trust has effective arrangements to support workforce planning. It focussed on the strategic and operational workforce planning, how it uses workforce information and how it works with its stakeholders to develop solutions. The work also considered the organisation's capacity and capability to identify and address key short and long-term workforce challenges and how it monitors whether its approach is making a difference.
- 36 My work found that the Trust is strengthening its strategic workforce planning supported by improving workforce intelligence. However, it lacks sufficient oversight on the impact of its workforce initiatives and needs to ensure it has the capacity and capability to deliver longer-term workforce priorities.
- 37 The key workforce issues at the Trust relate to filling vacancies for professions in areas with longstanding national challenges. Vacancy levels are higher than average across Wales, with some notable gaps including consultant radiologists, acute oncology consultants and medical physicists and some nursing roles. The Trust is still dealing with the effect of the pandemic with high sickness levels experienced in some service areas. Spending on agency staff increased considerably in 2020-21 to £2.7 million but fell to £1.3 million in 2022-23.
- 38 The Trust has a clear strategic vision for its workforce; however, to effectively deliver it, it needs to develop its strategic workforce planning approaches and develop an underpinning implementation plan. The Trust has a reasonable understanding of current service demands, based on current service models. It is working well with internal and external stakeholders to find shared solutions to workforce challenges. However, there is scope for the Trust to strengthen its analysis of anticipated future demand to shape future workforce requirements and inform workforce modelling. At the time of reporting, the Trust was working to finalise its Supply and Shape Framework.
- 39 The Trust has clear intent to improve workforce planning capacity and capability. However, limited corporate capacity and operational pressures mean that service leads do not have sufficient time to develop workforce planning solutions to help address operational challenges. The Trust understands high-level workforce risks associated with delivering its People Strategy, but actions to mitigate these risks have achieved minimal effect to date. The development of the Supply and Shape Framework should help to identify workforce gaps and inform future corporate risk assessment. The Trust is taking steps to help it respond to current workforce challenges through a range of recruitment and retention activities.
- 40 Whilst the Trust's Board and its committees maintain reasonable oversight of workforce challenges, there needs to be stronger focus on the extent that actions are having an impact on reducing short and medium-term workforce risks. Whilst the Quality, Safety and Performance Committee receives timely workforce performance reports, the Trust needs to strengthen how it reports on the impact of the People Strategy's delivery to demonstrate what difference it is making. Where

possible, the Trust benchmarks its workforce performance with other health bodies in Wales and networks with comparing organisations across the UK.

Structured assessment

- 41 My 2023 structured assessment work took place at a time when NHS bodies were continuing to deal with the legacy of the COVID-19 pandemic in terms of recovering and transforming services and responding to the additional demand in the system that built up during the pandemic. Furthermore, they were also dealing with a broader set of challenges associated with the cost-of-living crisis, the climate emergency, inflationary pressures on public finances, workforce shortages, and an ageing estate.
- 42 My team focussed on the Trust's corporate arrangements for ensuring that resources are used efficiently, effectively, and economically, with a specific focus on: Board transparency, effectiveness, and cohesion; corporate systems of assurance; corporate approach to planning; and corporate approach to managing financial resources. Auditors also paid attention to progress made to address previous recommendations.

Board transparency, effectiveness, and cohesion

- 43 My work considered whether the Trust's Board conducts its business appropriately, effectively, and transparently. I paid particular attention to:
- Public transparency of Board business
 - Arrangements to support the conduct of Board business
 - Board and committee structure, business, meetings, and flows of assurance
 - Board commitment to hearing from staff, users, other stakeholders
 - Board skills, experiences, cohesiveness, and commitment to improvement
- 44 My work found that the Board and its committees generally operate well, with an ongoing commitment to public transparency, continuous improvement and to hear from patients and donors. However, opportunities remain to further enhance certain arrangements further.
- 45 The Board remains committed to conducting its business transparently. Board meetings are live-streamed, and papers made available in advance of meetings. However, opportunities remain to further enhance transparency of Board business. This includes promoting Board meetings via social media, publishing committee agenda papers in advance of meetings, giving the public a brief summary of decisions made in private sessions, and publishing unconfirmed Board and committee minutes shortly after meetings.
- 46 There are effective arrangements to support the conduct of Board business. Board and committee meetings are well managed, with good scrutiny, challenge, and debate. However, some committees are finding it difficult to run meetings to time.

Board and Committee papers often contain too much detail and do not provide enough assurance on the impact of initiatives or actions taken.

- 47 The Board promotes and demonstrates a commitment to hear from patients and donors and is stepping up activities to enable Board members to hear from service users. The Board is stable and continues to demonstrate a positive commitment to continuous improvement. However, the Trust will need to ensure that appropriate arrangements are in place to ensure continued stability once it has successfully recruited a replacement independent member.

Corporate systems of assurance

- 48 My work considered whether the Trust has a sound corporate approach to managing risks, performance, and the quality and safety of services. I paid particular attention to the organisation's arrangements for:
- overseeing strategic and corporate risks;
 - overseeing organisational performance;
 - overseeing the quality and safety of services; and
 - tracking recommendations.
- 49 My work found that positive improvements have been made to key corporate systems of assurance, particularly in relation to managing performance, tracking recommendations, and responding to the new duties of quality and candour. However, progress in refreshing strategic risks has been slow, limiting the Board's ability to maintain effective oversight of them.
- 50 The Trust has continued to develop its Board Assurance Framework, but progress to refresh strategic risks has been slow. Consequently, the Board Assurance Framework was not reviewed by the Board for more than six months. However, the new template was populated with the revised risks and associated controls and assurance by the end of 2023. In January 2024, both the Quality, Safety, and Performance Committee and the Strategic Development Committee received the new Board Assurance Framework and endorsed the new strategic risks for Board approval later in the month. Improvements to information included in the Corporate Risk Register are providing better clarity about operational risks. This has drawn attention to the long-standing nature of many of the risks, and the Board wants to give more attention to the longest open risks over the coming months.
- 51 The Trust is strengthening its corporate approach to reporting, overseeing, and scrutinising organisational performance. It is looking to develop a Business Intelligence solution to help automate the collection and reporting of performance measures. The Trust has taken appropriate steps to review its compliance with the new duties of quality and candour. There are good arrangements to oversee and scrutinise progress to address audit and review recommendations.

Corporate approach to planning

- 52 My work considered whether the Trust has a sound corporate approach to planning. I paid particular attention to the organisation's arrangements for:
- producing and overseeing the development of strategies and corporate plans, including the Integrated Medium Term Plan; and
 - overseeing the delivery of corporate strategies and plans.
- 53 My work found that the Trust has set out a clear vision in its long-term strategy and its supporting enabling strategies. The Trust has effective corporate planning arrangements but needs to ensure that when it develops priorities for future Integrated Medium Term Plans (IMTP), it considers the collective resources required to deliver them all rather than on an individual basis. There was good Board-level engagement throughout the development of the 2023-26 IMTP.
- 54 The 2023-26 IMTP contains clear objectives and actions, supported by timescales for delivery and intended measurable outcomes for blood and cancer services. However, the objectives for cross-cutting corporate functions are not underpinned by specific actions, and nor are they time-bound or measurable. Progress reporting against the 2023-26 IMTP has been limited to blood and cancer services only, and progress reports have not been received by the full Board. Going forward, the Trust recognises that IMTP progress reports need to provide better narrative to explain the resulting impact of both delivered and non-delivered actions on service quality and performance.

Corporate approach to managing financial resources

- 55 My work considered whether the Trust has a sound corporate approach to managing its financial resources. I paid particular attention to the organisation's arrangements for:
- achieving its financial objectives;
 - overseeing financial planning;
 - overseeing financial management; and
 - overseeing financial performance.
- 56 My work found that the Trust continues to have good arrangements for financial planning and managing and monitoring its financial position.
- 57 The Trust met its financial duties for 2022-23 and is forecasting to break even in 2023-24. The Trust has a clear process for financial planning, with good involvement from the Board, although the development and the identification of recurrent savings plan has been a challenge. Its arrangements for controlling, overseeing, and scrutinising financial management are robust.

Appendix 1

Reports issued since my last annual audit report

Exhibit 2: reports issued since my last annual audit report

The following table lists the reports issued to the Trust in 2023.

Report	Date
Financial audit reports	
Audit of Financial Statements Report	July 2023
Opinion on the Financial Statements	July 2023
Audit of Accounts report	October 2023
Performance audit reports	
Review of Workforce Planning Arrangements	August 2023
NHS Workforce Data Briefing	September 2023
Structured Assessment 2023	November 2023
Other	
2023 Detailed Audit Plan	July 2023

My wider programme of national value for money studies in 2023 included reviews that focused on the NHS and pan-public-sector topics. These studies are typically funded through the Welsh Consolidated Fund and are presented to the Public Accounts

Committee to support its scrutiny of public expenditure. Reports are available on the [Audit Wales website](#).

Exhibit 3: performance audit work still underway

There are several performance audits that are still underway at the Trust. These are shown in the following table, with the estimated dates for completion of the work.

Report	Estimated completion date
Review of Financial Efficiencies	March 2024
Operational Governance	May 2024
Follow-up of quality governance review	May 2024
Examination of the setting of well-being objectives	May 2024

Appendix 2

Audit fee

The 2023 Audit Plan set out the proposed audit fee of £243,111 (excluding VAT). The actual fee for the year was £252,111. Additional audit fee was charged owing to the additional audit required to complete the audit of the Trust's 2022-23 financial statements. In addition to the fee set out above, the audit work undertaken on the shared services provided to the Trust by the NHS Wales Shared Services Partnership cost £2,779.

Appendix 3

Audit of accounts risks

Exhibit 4: audit of accounts risks

My 2023 Audit Plan set out the risks of material misstatement and/or irregularity for the audit of the Trust's 2022-23 accounts. The table below lists these risks and sets out how they were addressed as part of the audit.

Audit risk	Proposed audit response	Work done and outcome
Significant risks		
<p>Management Override The risk of management override of controls is present in all entities. Due to the unpredictable way in which such override could occur, it is viewed as a significant risk [ISA 240.32-33].</p>	<p>The audit team will:</p> <ul style="list-style-type: none"> • test the appropriateness of journal entries and other adjustments made in preparing the financial statements; • review accounting estimates for bias; and • evaluate the rationale for any significant transactions outside the normal course of business. 	<p>Planned audit work completed and no issues arising.</p>
Other areas of audit focus		
<p>IFRS16 – Leases A new accounting standard, IFRS16 Leases, has been adopted by the FReM for 2022-23. IFRS16 will significantly change how most leased assets are accounted for, as leased assets will need to be</p>	<p>My audit team will:</p> <ul style="list-style-type: none"> • consider the completeness of the lease portfolios identified by the health board/trust/authority needing to be included in IFRS16 calculations; • review a sample of calculated asset and liability values and ensure that these have 	<p>Planned audit work completed and no issues arising.</p>

Audit risk	Proposed audit response	Work done and outcome
<p>recognised as assets and liabilities in the Statement of Financial Position.</p> <p>There are also significant additional disclosure requirements specific to leased assets that will need to be reflected in the financial statements.</p>	<p>been accounted for and disclosed in accordance with the Manual for Accounts; and</p> <ul style="list-style-type: none"> ensure that all material disclosures have been made. 	
<p>Asset Valuations</p> <p>The quinquennial valuation of the NHS estate took place as at 1 April 2022.</p> <p>There is a risk that assets are not valued on appropriate bases and that movements in the carrying values of assets are not appropriately accounted for and disclosed.</p> <p>Given the current economic climate, there is a further risk that the carrying values of assets have changed during 2022-23 and that 1 April 2022 valuations are materially misstated at the balance sheet date.</p>	<p>My audit team will:</p> <ul style="list-style-type: none"> consider the appropriateness of the work of the Valuation Office as a management expert; test the appropriateness of asset valuation bases; review a sample of movements in carrying values to ensure that movements have been accounted for and disclosed in accordance with the Manual for Accounts; and consider whether the carrying value of assets at 1 April 2022 remains materially appropriate or whether additional in-year adjustments are required due to the impact of current economic conditions. 	<p>Planned audit work completed and there was one significant audit adjustment to asset valuations as a result of the correction of a validation error raised by the Welsh Government. This resulted in a £7.090m increase in the closing Net Book Value of the Trust's property plant and equipment.</p>
<p>Inventory</p> <p>Whilst decreasing, the inventory balance within the Trust's</p>	<p>We will undertake audit procedures to obtain assurance upon the accuracy and completeness of the write-downs</p>	<p>All audit work completed as planned and there were no issues arising.</p>

Audit risk	Proposed audit response	Work done and outcome
<p>annual accounts remains material. In addition, there have been material write-downs of some stock values during the financial year. There is a risk that these write-downs are not founded on correct assumptions, accurately calculated or complete.</p>	<p>undertaken during the financial year to help inform whether the inventory balance within the financial statements is materially correct.</p>	
<p>Welsh Risk Pool The Trust hosts the Welsh Risk Pool Services on behalf of NHS Wales bodies in respect of costs associated settling clinical negligence claims, including structured settlement cases. As a result of the typically high value of these claims, the aggregate value within the Trust's accounts far exceeds our materiality level. As a result, there is an inherent risk that any errors in presenting and disclosing these liabilities within the annual accounts could be material.</p>	<p>We will undertake audit testing and seek assurances from the work undertaken by other NHS Wales auditors in order to obtain assurance that the liabilities are materially correct.</p>	<p>An audit adjustment was made of £4.587 million to reduce the Welsh Risk Pool Provision and corresponding debtor due from the Welsh Government, due to the duplication of a case that became a Structured Settlement case in the year.</p>



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We welcome correspondence and telephone calls in Welsh and English.
Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg.