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# Sheffield Teaching Hospitals NHS Foundation Trust

I confirm that this is the final version of our ISA 260 Audit Memorandum relating to our audit of the 2012-13 financial statements for Sheffield Teaching Hospitals NHS Foundation Trust.

This document was discussed and approved by the Trust's Audit Committee and Board on 23 May 2013.

A handwritten signature in black ink that reads 'Trevor Rees'.

.....  
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ISA260 Audit Highlights Memorandum

2012/13

23 May 2013

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in connection with this  
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This report is addressed to Sheffield Teaching Hospitals NHS Foundation Trust ('the Trust') and has been prepared for your use only. We accept no responsibility towards any member of staff acting on their own, or to any third parties. Monitor has issued a document entitled Audit Code for NHS Foundation Trusts. This summarises where the responsibilities of auditors begin and end and what is expected from the Trust. We draw your attention to this document.

External auditors do not act as a substitute for the Trust's own responsibility for putting in place proper arrangements to ensure that public business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

## Background

International Standard on Auditing (ISA) 260 requires us to provide a summary of the work we have carried out to discharge our statutory audit responsibilities to those charged with governance at the time they are considering the financial statements. ISA 550 requires us to communicate with those charged with governance, unless they are all involved in managing the entity, significant matters arising during the audit in connection with the entity's related parties. This report summarises the key issues we have identified during our audit of the financial statements and will be presented to the Audit Committee on 23 May 2013.

As auditors we have a responsibility for forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management, those charged with management or those charged with governance of their responsibilities.

<p>Use of Resources (UoR)</p>	<p>The Trust is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources and regularly reviewing their adequacy. Our responsibility is to satisfy ourselves that you have proper arrangements in place by reviewing and, where appropriate, examining relevant evidence and reporting on these arrangements.</p> <p>We reflect our judgements from the use of resources work in the certification of the audit. Our certificate provides assurance on the Trust's arrangements for achieving economy, efficiency and effectiveness in its use of resources.</p> <p>The Trust is responsible for putting into place systems of internal control to ensure the regularity and lawfulness of transactions, to maintain proper accounting records and to prepare financial statements that give a true and fair view of its financial position and its expenditure and income. It must also publish an Annual Governance Statement (AGS) within its Annual Report.</p>
<p>Accounts</p>	<p>We audit the financial statements and give our opinion as to whether they give a true and fair view of the Trust's financial position and its expenditure and income. We also certify whether they have been prepared in accordance with relevant accounting policies directed by the Secretary of State in England and with the guidance provided in the Monitor Annual Reporting Manual (ARM). In addition we give an opinion as to whether the content of the Annual Report is consistent with the statements and whether the part of the Remuneration Report that is required to be audited has been properly prepared. We also conduct a high level review of the AGS and consider whether it is consistent with the financial statements and complies with relevant guidance.</p>

## Structure of report

This report is structured as follows:

- Section 2 summarises the headline messages.
- Section 3 outlines our findings and final conclusions on the UoR work.
- Section 4 sets out our findings on the audit of the financial statements.

The table below summarises the work we have completed throughout the year and the results of the audit.

<b>Use of Resources and audit certification</b>	<ul style="list-style-type: none"> <li>■ Based on the findings of our work, we concluded that the Trust has adequate arrangements to secure economy, efficiency and effectiveness in its use of resources.</li> <li>■ We are required to certify that we have completed the audit of the Trust financial statements in accordance with the requirements of the Code. If there are any circumstances under which we cannot issue a certificate, then we must report this to those charged with governance. There are no issues that would cause us to delay the issue of our certificate of completion of the audit.</li> </ul>
<b>Accounts, unadjusted audit differences and management representations</b>	<ul style="list-style-type: none"> <li>■ We intend to issue an unqualified audit opinion on the accounts following the Board adopting the accounts and receipt of the management representation letter.</li> <li>■ We have completed our audit of the financial statements. We have read the Trust's remuneration report and reviewed the Annual Governance Statement. Our review of the Annual Report is ongoing. Our key findings are: <ul style="list-style-type: none"> <li>– There are no unadjusted audit differences;</li> <li>– We have agreed presentational changes to the accounts with Finance, mainly related to compliance with the ARM; and</li> <li>– In addition to our routine request we have requested management representations in relation to the findings of the District Valuer following the interim asset valuation undertaken during the year. This is a standard representation that we seek from all bodies undertaking asset revaluations during the audit year.</li> </ul> </li> </ul>
<b>Recommendations</b>	<ul style="list-style-type: none"> <li>■ We have made two recommendations as a result of our 2012/13 audit work. These are in relation to the following areas and are summarised in Appendix A: <ul style="list-style-type: none"> <li>– Pharmacy stock</li> <li>– Access forms for ESR</li> </ul> </li> <li>■ The Trust has implemented the prior year recommendations.</li> </ul>
<b>Whole of Government Accounts</b>	<ul style="list-style-type: none"> <li>■ We intend to issue an unqualified Group Audit Assurance Certificate to the National Audit Office (NAO) regarding the Whole of Government accounts (WGA) submission, made through the Trust's submission of the summarisation schedules to Monitor.</li> </ul>

### Quality Accounts

We have completed our audit of the Trust's 2012-13 Quality Accounts. Overall, based on the work performed:

- You have achieved a clean limited assurance opinion on the content of your Quality Report which could be referenced to supporting information and evidence provided by the Trust. This represents an unqualified audit opinion on the Quality Report.
- This year we have also tested 28 day readmissions and 62 day Cancer as the two mandated indicators. Our detailed testing on the indicators has concluded that we are able to give a clear limited assurance opinion on the presentation and recording of these.
- Our work on the local mandated indicator, *Incidents resulting in severe harm*, identified that improvements can be made in the process for recording such incidents. It should be noted our findings do not raise any concerns over Trust processes in place, but relate to issues we have raised with Monitor nationally.
- Our detailed findings following the audit of the Quality Report are presented to you in a separate report; see our external assurance report on your 2012-13 Quality Report.

### Public Interest Reporting

In auditing the accounts of an NHS Foundation Trust, auditors must consider:

- Whether, in the public interest, they should make a report on any matter coming to their notice in the course of the audit, in order for it to be considered by Trust members or brought to the attention of the public; and
- Whether the public interest requires any such matter to be made the subject of an immediate report rather than at the conclusion of the audit.

There are no matters in the public interest that we wish to raise at this time.

### Introduction

We have a responsibility to satisfy ourselves that you have put in place proper arrangements to secure economy, efficiency and effectiveness in your use of resources. In meeting this responsibility we are required to review and, where appropriate, examine evidence and report on your overall governance, corporate performance management and financial management arrangements.

The Code requires us to specifically consider three prime sources of evidence (the AGS, work of other regulators and any other work we identify as relevant) and reach a conclusion on the robustness of your arrangements in order to issue an unqualified audit certificate.

As a result of our work, we are satisfied that the Trust has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2013.

Element of Work	Key Findings	
<b>Annual Governance Statement</b>	We review your Annual Governance Statement (AGS) to confirm whether it is consistent with our understanding of your operations.	We reviewed the 2012/13 Annual Governance Statement] (AGS) and took into consideration the work of internal audit. We confirm that the AGS reflects our understanding of the Trust's operations and risk management arrangements.
<b>Work of other regulators</b>	We consider the work of relevant regulatory bodies (eg Monitor and the CQC), to determine if their work has an impact on our responsibilities.	We have ensured that the outcomes of any reviews by other regulatory bodies have been considered when developing the scope of our work.
<b>Other Work</b>	We perform other work that we regard as necessary to enable us to conclude on whether you have effectively, efficiently and economically exercised your functions.	We did not consider it was necessary to perform other work in order to conclude our opinion on the Trust's use of resources in 2012/13.  Our work on the Quality Account has not highlighted any areas of concern that would impact upon our use of resources conclusion.

To review your financial statements we perform tasks split between those which are undertaken before, during and after the accounts production. These are summarised below:

Work Performed	Accounts production stage		
	Before	During	After
<b>1. Business Understanding:</b> review your operations.	✓	✓	-
<b>2. Controls:</b> assess the control framework.	✓	-	-
<b>3. Prepared by Client Request (PBC):</b> issue our prepared by client request.	✓	-	-
<b>4. Accounting standards:</b> agree the impact of any new accounting standards.	✓	✓	-
<b>5. Accounts Production:</b> review the accounts production process.	✓	✓	✓
<b>6. Testing:</b> test and confirm material or significant balances and disclosures.	-	✓	-
<b>7. Representations and opinions :</b> seek and provide representations before issuing our opinions.	✓	✓	✓

We have completed the first six stages of the process. We report our key findings from each stage in the remainder of this section.

<b>Business Understanding</b>	<ul style="list-style-type: none"> <li>■ In our 2012/13 audit plan we assessed your current operations to identify significant issues that might have a financial consequence.</li> <li>■ We have provided an update on the key accounts audit issues on page 8.</li> </ul>
<b>Assessment of the Control Framework</b>	<ul style="list-style-type: none"> <li>■ We have assessed the effectiveness of your key financial system controls in place that prevent and detect material fraud and error. We found that the financial controls on which we seek to place reliance are operating effectively .</li> <li>■ We evaluated the work of your internal audit function, provided by Assure in accordance with ISA 610. We found that we were able to rely on their work relating to debtors and journals.</li> <li>■ We have completed our review of the IT controls which prevent fraud and error in the annual accounts. We identified a recommendation in relation to the lack of an audit trail to support ESR access for staff within HR/Payroll. Further detail is provided in Appendix A.</li> </ul>

<p><b>Prepared by Client Request</b></p>	<ul style="list-style-type: none"> <li>■ We produced this document to summarise the working papers and evidence we asked you to collate as part of the preparation of the financial statements. We discussed our request with the Deputy Director of Finance and this was issued as a final document to the finance team.</li> <li>■ The Trust's finance team prepared working papers to support the financial statements and staff were available throughout the audit visit to answer our queries as they arose.</li> <li>■ We thank the finance team for their co-operation throughout the visit which allowed the audit to progress smoothly and complete within the allocated timeframe.</li> <li>■ We have scheduled a de-brief with the Deputy Director of Finance to discuss lessons learnt from both teams so that these can be taken into account next year.</li> </ul>
<p><b>Accounting Standards</b></p>	<ul style="list-style-type: none"> <li>■ We work with you to understand the changes to accounting standards and other technical issues.</li> <li>■ The key areas we have identified are considered in on page 8.</li> </ul>
<p><b>Accounts Production</b></p>	<ul style="list-style-type: none"> <li>■ We received complete draft accounts on 22 April 2013 in accordance with Monitor's deadline.</li> <li>■ The accounting policies, accounting estimates and financial statement disclosures are in line with the requirements of Monitor. <ul style="list-style-type: none"> <li>– There were no significant changes in accounting policies compared to the prior year ; and</li> <li>– Significant estimates have been made in relation to the month 12 activity data. This was consistent with the approach taken in the prior year.</li> </ul> </li> </ul>
<p><b>Testing</b></p>	<ul style="list-style-type: none"> <li>■ During the audit we identified no unadjusted or adjusted audit differences. We have however identified a number of other matters and presentational differences. We have identified the key issues on page 12.</li> <li>■ Our findings related to areas of high audit risk are shown on page 8.</li> </ul>
<p><b>Representations and Opinions</b></p>	<ul style="list-style-type: none"> <li>■ You are required to provide us with representations on specific matters such as your financial standing and whether the transactions in the accounts are legal and unaffected by fraud. We provided a draft of this representation letter to the Finance Director on 16 May 2013.</li> <li>■ We are asking management to provide a specific representation in relation to the findings of the District Valuer following the interim asset valuation undertaken during the year. This is a standard representation that we seek from all bodies undertaking asset revaluations during the audit year.</li> </ul>
<p><b>Other Matters</b></p>	<ul style="list-style-type: none"> <li>■ We are required under ISA260 to communicate to you any matters specifically required by other auditing standards to be communicated to those charged with governance; and any other audit matters of governance interest.</li> <li>■ We have not identified any other matters to specifically report.</li> </ul>

During our testing we have considered a number of areas of high risk affecting the Trust this year and have summarised our findings below:

Key audit risks	Summary of findings
 <p><b>Audit areas affected</b></p> <ul style="list-style-type: none"> <li>■ Property, plant and equipment</li> <li>■ Revaluation reserve</li> <li>■ I&amp;E reserve</li> </ul>	<p>The Trust has a policy of revaluing its tangible fixed assets. All land and building assets are re-valued every five years and an interim valuation is also carried out on a three yearly basis, based on professional valuations. The Trust undertook an interim revaluation as at 2 April 2012.</p> <p>We sample tested a selection of the assets revalued by the District Valuer and found that the revised valuations and asset lives have been correctly reflected in the Trust's fixed asset register. Our testing also confirmed that the impact of the revaluations on the revaluation reserve and the Statement of Comprehensive income have been accounted for correctly.</p> <p>The Department of Health confirmed that assets related to the transfer of community services in April 2011, will transfer to the Trust from 1 April 2013. Therefore, these will be reflected in the accounts for 2013/14.</p>
 <p><b>Audit areas affected</b></p> <ul style="list-style-type: none"> <li>■ Income</li> <li>■ Accrued income</li> </ul>	<p>The activity data for quarter 4 will not be available until after the audited accounts are submitted to Monitor, this has not changed from previous years. We discussed and reviewed the Trust's arrangements for estimating the income relating to this period and did not identify any issues.</p>
 <p><b>Audit areas affected</b></p> <ul style="list-style-type: none"> <li>■ All areas</li> <li>■ Going concern disclosures</li> </ul>	<p>The Trust's annual plan forecasted a surplus of £6.7m for 2012/13, this was after an efficiency target of £24.1m. In addition, Directorates carried forward a budget deficit totalling around £15m from 2011/12. The actual outturn was £2.4m after efficiency savings of £23m were delivered. During the year the Trust reported under delivery against the directorate efficiency plans for the year, at the end of the year the reported under delivery was £5m. The main reason being operational and activity pressures.</p> <p>As at March 2013, 18 of the Trust's 34 Directorates reported a deficit position against their planned budgets. This also reflects the under delivery against the efficiency plan for the year. The 2013/14 budget requires delivery of efficiency plans of £34m. The Directorate financial plans as at the end of April include savings of £30m, however there are risks around tariff changes, contract negotiations with Commissioners and dealing with unplanned activity pressures as they arise during the year. The Trust will need to ensure robust management of these risks to minimise the impact on the financial outturn for 2013/14.</p>

### Next Steps

Following consideration of the issues highlighted in this report, the Audit Committee is expected to recommend to the Board that they sign the management representations letter at the Board meeting following on from the Audit Committee meeting.

Once we have received your representations we issue our audit opinion. For 2012/13 this provides confirmation that:

- your financial statements present a true and fair view;
- you have complied with Monitor's disclosure requirements set out in the NHS Foundation Trust ARM in the preparation of your Annual Governance Statement and we are not aware of any inconsistencies with the information that you have recorded within this statement and our other work;
- we have read your Annual Report and in our view it does not contain information which is inconsistent with your financial statements; and
- the numerical part of your Remuneration Report has been presented in a way which complies with the accounting requirements as set out in Monitor's NHS Foundation Trust ARM.

We do not have any other matters that we wish to draw to your attention prior to issuing this opinion.

### Independence and Objectivity

ISA 260 also requires us to make an annual declaration that we are in a position of sufficient independence and objectivity to act as your auditors. We have provided this declaration at Appendix D.

### Audit Fees

Our fee for the audit in 2012/13 was £46,680 plus VAT. Our work on pharmacy stock during the year identified issues in relation to the robot implemented at Northern General Hospital. As a result we had to revisit this area and this resulted in additional audit work being undertaken. The fee for this was agreed with the Director of Finance as £750 (excluding VAT).

Our fee for the external assurance on the quality report in 2012/13 was £9,105 plus VAT. This fee was inline with that highlighted within our audit plan.

#	Risk	Issue, Impact and Recommendation	Responsible Officer/Due Date
1	 Med	<p><b>Pharmacy Stock</b>                      Historically the Trust has used a programme of cyclical stock checks on the bulk of drugs held in the Northern General pharmacy . However, installation of a robotic dispenser resulted in some problems with stock taking in the final quarter of the year. Whilst these were resolved for the purpose of obtaining a year end stock count, as we understand it, undertaking cyclical stock checks in 2013/14 may prove difficult due to the robot’s long operating hours.</p> <p>The Trust should therefore formulate an efficient plan for ensuring that stock in the robot can be checked to the JAC system during the year and at the year end to support the 2013/14 stock figure for accounts purposes.</p>	Agreed. <b>Responsible Officer</b> Damian Child, Chief Pharmacist <b>Due Date</b> 13 June 2013
2	 Low	<p><b>ESR access</b>                      The Trust does not use an authorisation form for all employees that are given access to ESR. This means there is no audit trail to evidence who authorised the access rights given to individuals within Payroll. The Trust should ensure an adequate audit trail is maintained.</p>	Agreed. <b>Responsible Officer</b> Debbie Padwick, ESR Sponsor <b>Due Date</b> 13 June 2013

Key:

-  Low risk
-  Medium risk
-  High risk

## Appendix B: Follow up of prior year recommendations

Number of Prior Year Recommendations	Number of Recommendations implemented	Number outstanding
3	3	0

We raised 3 recommendations following our audit in May 2012. The Trust has made good progress in implementing these and no actions remain outstanding.

#	Risk	Area of Recommendation
1	 [Med]	Efficiency plan 2012/13
2	 [Low]	Median pay disclosures
3	 [Low]	IT system access administration

Key:

-  Low risk
-  Medium risk
-  High risk

We are required by ISA (UK and Ireland) 260 Communication of Audit Matters to Those Charged with Governance to communicate all uncorrected misstatements, other than those that we believe are clearly trivial, to those charged with governance. As part of our planning process we agreed a definition of trivial with you which reflected balance below £850K. We are also required to report all material misstatements that management has corrected but that we believe should be communicated to the Audit Committee to assist it in fulfilling its governance responsibilities.

This appendix sets out the audit differences that we identified following the completion of our audit of the Trust for the year ended 31 March 2013.

#### **Unadjusted audit differences**

We are pleased to report that there were no unadjusted audit differences.

#### **Adjusted audit differences**

We are pleased to report that there were no adjusted audit differences.

#### **Other Matters**

- Remuneration disclosures – We identified that the banding of the remuneration of one Director was incorrectly presented. The Trust corrected this in the final audited accounts.
- Financial Instruments - Financial Assets disclosures – The Trust incorrectly included accrued income and provisions as part of this disclosure. The Trust corrected this in the final audited accounts.
- Financial Instruments - Financial Liabilities disclosures - The value of 'Non-NHS trade and other payables' included within financial liabilities was reduced from £56.5m to £55.0m due to errors in the original calculation.
- Annual Report – our review of the Trust's Annual Report identified a number of disclosures, as required by the Annual Reporting Manual, were missing. The Trust agreed to update the Annual Report to address these omissions.

#### **Presentational Issues**

We also identified a number of minor presentational issues during our audit and these have all been amended by the Trust.

The purpose of this Appendix is to communicate all significant facts and matters that bear on KPMG LLP's independence and objectivity and to inform you of the requirements of *ISA 260 (UK and Ireland) Communication of Audit Matters to Those Charged with Governance*.

### **Integrity, objectivity and independence**

We are required to communicate to you in writing at least annually all significant facts and matters, including those related to the provision of non-audit services and the safeguards put in place that, in our professional judgement, may reasonably be thought to bear on KPMG LLP's independence and the objectivity of the Engagement Lead and the audit team.

We have considered the fees paid to us by the Trust for professional services provided by us during the reporting period. We are satisfied that our general procedures support our independence and objectivity.

### **General procedures to safeguard independence and objectivity**

KPMG LLP is committed to being and being seen to be independent. As part of our ethics and independence policies, all KPMG LLP Audit Partners and staff annually confirm their compliance with our Ethics and Independence Manual including in particular that they have no prohibited shareholdings.

Our Ethics and Independence Manual is fully consistent with the requirements of the Ethical Standards issued by the UK Auditing Practices Board. As a result we have underlying safeguards in place to maintain independence through: Instilling professional values, Communications, Internal accountability, Risk management and Independent reviews.

We would be happy to discuss any of these aspects of our procedures in more detail. There are no other matters that, in our professional judgement, bear on our independence which need to be disclosed to the Board of Governors.

### **Audit matters**

We are required to comply with *ISA (UK and Ireland) 260 Communication of Audit Matters to Those Charged with Governance* when carrying out the audit of the accounts.

ISA 260 requires that we consider the following audit matters and formally communicate them to those charged with governance:

- Relationships that may bear on the firm's independence and the integrity and objectivity of the audit engagement lead and audit staff.
- The general approach and overall scope of the audit, including any expected limitations thereon, or any additional requirements.
- The selection of, or changes in, significant accounting policies and practices that have, or could have, a material effect on the Trust's financial statements.
- The potential effect on the financial statements of any material risks and exposures, such as pending litigation, that are required to be disclosed in the financial statements.
- Audit adjustments, whether or not recorded by the entity that have, or could have, a material effect on the Trust's financial statements.
- Material uncertainties related to event and conditions that may cast significant doubt on the Trust's ability to continue as a going concern.
- Disagreements with management about matters that, individually or in aggregate, could be significant to the Trust's financial statements or the auditor's report. These communications include consideration of whether the matter has, or has not, been resolved and the significance of the matter.

**Audit matters (cont.)**

- Expected modifications to the auditor's report.
- Other matters warranting attention by those charged with governance, such as material weaknesses in internal control, questions regarding management integrity, and fraud involving management.
- Any other matters agreed upon in the terms of the audit engagement.

We continue to discharge these responsibilities through our attendance at Audit Committees, commentary and annual audit letter and, in the case of uncorrected misstatements, through our request for management representations.

**Auditor Declaration**

In relation to the audit of the financial statements of the Trust for the financial year ending 31 March 2013, we confirm that there were no relationships between KPMG LLP and the Trust, its directors and senior management and its affiliates that we consider may reasonably be thought to bear on the objectivity and independence of the audit engagement lead and audit staff. We also confirm that we have complied with Ethical Standards in relation to independence and objectivity.

## Appendix E: National Audit Office Group Assurance

As auditors of Sheffield Teaching Hospitals NHS Foundation Trust we are required to report to the NAO auditors in connection with the audit of the Department of Health Departmental Account, NHS Summarised Accounts and Whole of Government Accounts. We intend to issue an unqualified Group Audit Assurance Certificate to the National Audit Office (NAO) regarding the Whole of Government accounts (WGA) submission which will refer to the exceptions in the table below.

We are required to report any inconsistencies greater than £250k between the signed audited accounts and the consolidation data and details of any unadjusted errors or uncertainties in the data provided for intra-group and intra-government balances and transactions. We have provided details of the inconsistencies that we are reporting to the NAO below:

Counter party	Type of balance/transaction	Balance as per Sheffield Teaching Hospitals NHS Foundation Trust (£000)	Balance as per counter party (£000)	Difference (£000)	Comments on Difference
<b>Barnsley Primary Care Trust</b>	Income	200,583	200,875	292	The original difference of £391k was reduced by an adjustment by the Trust of £99k relating to income from Barnsley PCT being incorrectly classified by STHT as patient income from a non-WGA body. To date, the Trust has not received response from Barnsley PCT with regard to establishing a reason for the remaining difference of £292k.
<b>Department of Health</b>	Income	9,927	12,959	3,032	Of the £3,032k, a total of £1,140k relates to income from the DoH which has been incorrectly classified as being from a non-WGA body. The Trust has put through an adjustment for this amount.  The remaining difference of £1.892m largely relates to research income where the Trust is host, therefore this is shown net in the financial statements (as required by the accounting standards).



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