

## Audit of Accounts Report – Powys County Council

Audit year: 2020-21

Date issued: September 2021

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We intend to issue an unqualified audit report on your Accounts. There are some issues to report to you prior to their approval.

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# Audit of Accounts Report

## Introduction

- 1 We summarise the main findings from our audit of your 2020-21 statement of accounts in this report.
- 2 We have already discussed these issues with the Head of Finance and the Financial Reporting and Policy Accountant.
- 3 Auditors can never give complete assurance that accounts are correctly stated. Instead, we work to a level of 'materiality'. This level of materiality is set to try to identify and correct misstatements that might otherwise cause a user of the accounts into being misled.
- 4 We set this level at £5.1 million for this year's audit.
- 5 There are some areas of the accounts that may be of more importance to the reader and we have set a lower materiality level for these, as follows:
  - Senior Officers Emoluments £1,000
  - Related Party transactions and balances £10,000
- 6 We have now substantially completed this year's audit work.
- 7 In our professional view, we have complied with the ethical standards that apply to our work; remain independent of yourselves; and our objectivity has not been compromised in any way. There are no relationships between ourselves and yourselves that we believe could undermine our objectivity and independence.
- 8 However, in our Audit Plan dated May 2021, we brought to your attention two potential conflicts of interest. The first matter relates to a member of my financial audit team who holds a voluntary role as Treasurer of a charity which has a contract to provide a service within Adult Social Care. The second matter relates to another member of my financial audit team whose husband is employed by Powys Teaching Health Board and who is also a governor of a secondary school in Powys. I can confirm that planned safeguards have operated as intended in respect of both these matters. I can also confirm that, all other members of my team are independent of the Council and your officers.

## Impact of COVID-19 on this year's audit

- 9 The COVID-19 pandemic has had a significant impact on all aspects of our society and continues to do so. You are required by law to prepare accounts and it is of considerable testament to the commitment of your accounts team that you have succeeded in doing so this year in the face of the ongoing challenges posed by the pandemic. We are extremely grateful to the professionalism of the team in supporting us to complete our audit in such difficult circumstances.
- 10 The pandemic has unsurprisingly affected our audit and we summarise in **Exhibit 1** the main impacts. Other than where we specifically make recommendations, the detail in **Exhibit 1** is provided for information purposes only to help you understand the impact of the COVID-19 pandemic on this year's audit process.

### Exhibit 1 – impact of COVID-19 on this year's audit

<b>Timetable</b>	<p>Given the continuing impact of COVID-19, the Welsh Government provided flexibility in terms of both the accounts preparation deadlines and the audit deadlines.</p> <ul style="list-style-type: none"><li>• The timescale for completing your accounts was revised by the Welsh Government from 31 May 2021 to 31 August 2021.</li><li>• We received the draft accounts on 21 June 2021.</li><li>• Our deadline for completing our audit was extended by the Welsh Government from 31 July to 30 November 2021.</li><li>• We expect your audit report to be signed on 30 September 2021.</li></ul> <p>As stated previously, officers should be commended for the timely completion of the draft financial statements.</p>
<b>Electronic signatures</b>	<p>The Head of Finance provided an electronic signature, along with a supporting e-mail to confirm that she had certified the statement of accounts. We will continue to accept the use of electronic signatures and electronic transfer of files during the approval and signing process.</p>

<p><b>Audit evidence</b></p>	<p>As in previous years, we received the majority of audit evidence in electronic format. We have used various techniques to ensure its validity. Where we have been unable to obtain access to paper documents because of COVID-19 restrictions, we have devised alternative audit methodologies to obtain sufficient audit evidence. Specifically:</p> <ul style="list-style-type: none"> <li>• officers provided electronic working papers as agreed with our team;</li> <li>• officers provided audit evidence via e-mail or the secure 'Sharepoint' folder which was accessible to Audit Wales staff remotely;</li> <li>• officers were available through Microsoft Teams for video conference meetings, and to share on-screen information/evidence; and</li> <li>• Audit Wales also secured remote read-only access to the Council's ledger system which enabled the audit team to view evidence (eg invoices issued/paid) and hence reduce the burden on officers to provide this information.</li> </ul> <p>The practical implications of lockdown, together with the additional workload pressures on your staff created by the overriding need to respond to the pandemic, meant that whilst the majority of our audit work was completed in a timely manner, delays were experienced in receiving some audit evidence and responses to a number of audit queries.</p> <p>We acknowledge that some delays were to be expected as a result of the ongoing exceptional circumstances. However, some of the delays could have been significantly reduced or avoided if the required information had been produced in line with the Council's closedown plan (eg completion of members register of interest returns) or if better audit trails had existed to support the nature of the accounting entries (eg Pooled Budget disclosures, year-end debtor balances and related parties).</p> <p>Despite this, the audit is due to be completed well within the Welsh Government's revised deadline of 30 November.</p>
<p><b>Other</b></p>	<ul style="list-style-type: none"> <li>• Video conferencing has enabled the audit team to correspond effectively with officers throughout the audit.</li> <li>• Video-conference-based Governance and Audit Committee meetings have enabled us to proficiently discharge our responsibility for reporting to those charged with governance.</li> </ul>

- 11 We will be reviewing what we have learned for our audit process from the COVID-19 pandemic and whether there are innovative practices that we might adopt in the future to enhance that process.

## Proposed audit opinion

- 12 We intend to issue an unqualified audit opinion on this year's accounts once you have provided us with a Letter of Representation based on that set out in **Appendix 1**.
- 13 We issue a 'qualified' audit opinion where we have material concerns about some aspects of your accounts; otherwise we issue an unqualified opinion.
- 14 The Letter of Representation contains certain confirmations we are required to obtain from you under auditing standards along with confirmation of other specific information you have provided to us during our audit.
- 15 Our proposed audit report is set out in **Appendix 2**.
- 16 Whilst our audit opinion is unqualified, we have included an Emphasis of Matter paragraph as per ISA (UK 706 within our Auditor's Report. This is in relation to the material uncertainty expressed by your external valuer relating to 20% of the Council's Operational Land and Buildings and all of the Council's Investment Properties and Surplus Land and Buildings.
- 17 Further information is provided in **Exhibit 2** below.

## Significant issues arising from the audit

### Uncorrected misstatements

- 18 There is one misstatement identified in the accounts, which remains uncorrected. We set out below details of this misstatement, which relates to an uncorrected misstatement we reported within our 2019-20 Audit of Accounts Report. This matter have been discussed with management.
- 19 The 2019-20 financial statements included a short-term debtor totalling £1.214 million which, at the time, the Council believed was a valid debt. Our 2019-20 Audit of Financial Statements Report highlighted that despite the Council's view, it had been unable to provide us with any evidence to support the validity of the debt. As such we reported this as an uncorrected error in respect of the 2019-20 financial statements.
- 20 Our 2020-21 audit work identified that this debtor remained unpaid but subsequently, the Council has reduced the value of the debt from £1,214,000 to £694,000. The Council is still unable to provide any information to support that the debtor acknowledges the debt and that payment will as a result be forthcoming.

## Corrected misstatements

21 There were initially misstatements in the accounts that have now been corrected by management. However, we believe that these should be drawn to your attention and they are set out with explanations in **Appendix 3**. It is pleasing to note that the number of errors identified was less than in 2019-20.

## Other significant issues arising from the audit

22 In the course of the audit, we consider a number of matters relating to the accounts and report any significant issues arising to you. There were some issues arising in these areas this year as shown in **Exhibit 2**.

### Exhibit 2 – significant issues arising from the audit

<b>Material uncertainty in relation to the revaluation of certain categories of assets</b>	<p>The Authority's valuer valued 20% of the portfolio of Operational Land and Buildings and all of its Investment Properties and Surplus Assets as at 1 April 2020 providing a value of £98 million.</p> <p>The valuers included a material uncertainty clause in their report due to the pandemic impacting on property markets and activity in many sectors.</p>	<p>As required by the Code of Practice, the Authority has referred to this material uncertainty in Note 4 of the Statement of Accounts. I have drawn attention to this in my audit report by way of an Emphasis of Matter paragraph. My opinion is not modified in respect of this matter.</p>
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<p><b>The majority of annual declarations of members' interests had not been completed when we commenced our audit in June 2021</b></p>	<p>Members are required to update their interests within 28 days of any changes. The Council also undertakes a review on a regular basis, asking members to submit a return to the Council's Democratic Services Department. These returns are used as a basis of updating the related parties disclosures within the draft financial statements.</p> <p>At the commencement of our audit, some declarations appeared not to have been updated. As a result, confirmation of interests were requested from all members</p>	<p>As a result of the number of outstanding returns, our audit of this aspect of the draft accounts has been significantly delayed. This has also led to a number of late amendments being required to the Related Party disclosures as highlighted in <b>Appendix 3</b>.</p>
<p><b>Global Centre for Rail Excellence (GCRE)</b></p>	<p>Prior to the conclusion of our audit, the authority informed us that it had agreed with the Welsh Government that the timeline for the longstop investment completion date had been revised to 30 September 2022.</p>	<p>As a result, an additional Post Balance Sheet Even disclosure has been included within the financial statements.</p> <p>Consequently, the Council has additional time to progress to the full business case position or return the funding without penalty to the Welsh Government.</p>

# Appendix 1

## Final Letter of Representation

[Audited body's letterhead]

Auditor General for Wales  
Wales Audit Office  
24 Cathedral Road  
Cardiff  
CF11 9LJ

29 September 2021

### Representations regarding the 2020-21 financial statements

This letter is provided in connection with your audit of the financial statements (including that part of the Remuneration Report that is subject to audit) of Powys County Council for the year ended 31 March 2021 for the purpose of expressing an opinion on their truth and fairness and their proper preparation.

We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

### Management representations

#### Responsibilities

We have fulfilled our responsibilities for:

- the preparation of the financial statements in accordance with legislative requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2020-21, in particular the financial statements give a true and fair view in accordance therewith; and
- the design, implementation, maintenance and review of internal control to prevent and detect fraud and error.

### Information provided

We have provided you with:

- full access to:
  - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;

- additional information that you have requested from us for the purpose of the audit; and
- unrestricted access to staff from whom you determined it necessary to obtain audit evidence;
- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- our knowledge of fraud or suspected fraud that we are aware of and that affects Powys County Council and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements;
- our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others;
- our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements; and
- the identity of all related parties and all the related party relationships and transactions of which we are aware.

## Financial statement representations

- All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.
- The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
- Related party relationships and transactions have been appropriately accounted for and disclosed.
- All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.
- All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.
- The financial statements are free of material misstatements, including omissions. The effect of the uncorrected misstatement identified during the audit is immaterial to the financial statements taken as a whole. There is one item that remains

uncorrected which relates to Note 16 'Short Term Debtors'. A summary is set out below:

- A £694k Welsh Government (WG) debtor, which relates to the new primary school Welshpool constructed as part of the 21st Century Schools Programme. This is funded 50% WG and 50% Powys County Council. This scheme was impacted by the collapse of Dawnus which has increased the costs above the original agreed funding envelope. Officials from WG are aware of this increase and a variation form has been submitted to WG to drawdown the remaining funding. There is sufficient funding within the overall agreed 21st Century School Programme to fund this increase. We believe this is a valid debt, but currently await confirmation of this to confirm the validity of the debt. It is for this reason that we have not amended this item

## Representations by those charged with governance

We acknowledge that the representations made by management, above, have been discussed with us.

We acknowledge our responsibility for ensuring that Powys County Council maintains adequate accounting records.

We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by the Governance and Audit Committee on 29 September 2021.

We confirm that we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that it has been communicated to you. We confirm that, as far as we are aware, there is no relevant audit information of which you are unaware.

Signed by:

Head of Finance

Date: 29 September 2021

Signed by:

Chair of Governance and Audit  
Committee

Date: 29 September 2021

# Appendix 2

## Proposed Audit Report

### The independent auditor's report of the Auditor General for Wales to the members of Powys County Council

#### Report on the audit of the financial statements

##### Opinion on the financial statements

I have audited the financial statements of Powys County Council for the year ended 31 March 2021 under the Public Audit (Wales) Act 2004.

Powys County Council's financial statements comprise the Movement in Reserves Statement, the Comprehensive Income and Expenditure Statement, the Balance Sheet, the Cash Flow Statement, the Movement on the Housing Revenue Account Statement and the Housing Revenue Account Income and Expenditure Statement and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards as interpreted and adapted by the Code of Practice on Local Authority Accounting in the United Kingdom 2020-21.

In my opinion the financial statements:

- give a true and fair view of the financial position of Powys County Council as at 31 March 2021 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with legislative requirements and international accounting standards as interpreted and adapted by the Code of Practice on Local Authority Accounting in the United Kingdom 2020-21.

##### Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Council in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Emphasis of Matter**

I draw attention to Note 4 'Assumptions Made About the Future and Other Major Sources of Estimation Uncertainty' of the financial statements, which describes the material valuation uncertainty in respect of the revaluation of 20% of the authority's Operational Assets, and all Investment Properties and Surplus Assets. My opinion is not modified in respect of this matter.

## **Conclusions relating to going concern**

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Council's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the responsible financial officer with respect to going concern are described in the relevant sections of this report.

## **Other information**

The responsible financial officer is responsible for the other information in the statement of accounts. The other information comprises the information included in the Narrative Report and Annual Governance Statement. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated later in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

## **Report on other requirements**

### **Opinion on other matters**

In my opinion, based on the work undertaken in the course of my audit:

- the information contained in the Narrative Report for the financial year for which the financial statements are prepared is consistent with the financial statements and

the Narrative Report has been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2020-21; and

- the information given in the Annual Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and the Annual Governance Statement has been prepared in accordance with guidance.

## **Matters on which I report by exception**

In the light of the knowledge and understanding of the Council and its environment obtained in the course of the audit, I have not identified material misstatements in the Narrative Report or the Annual Governance Statement.

- I have nothing to report in respect of the following matters, which I report to you, if, in my opinion:
  - adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
  - the financial statements are not in agreement with the accounting records and returns; or
  - I have not received all the information and explanations I require for my audit.

## **Responsibilities**

### **Responsibilities of the responsible financial officer for the financial statements**

As explained more fully in the Statement of Responsibilities for the Statement of Accounts, the responsible financial officer is responsible for the preparation of the statement of accounts, which give a true and fair view, and for such internal control as the responsible financial officer determines is necessary to enable the preparation of statements of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the statement of accounts, the responsible financial officer is responsible for assessing the Council's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK)

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- enquiring of management and those charged with governance, relating to Powys County Council's policies and procedures concerned with:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals.
- obtaining an understanding of Powys County Council's framework of authority as well as other legal and regulatory frameworks that Powys County Council operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Powys County Council

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Governance and Audit Committee and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance, the Cabinet and Council; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Powys County Council's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

### **Certificate of completion of audit**

I certify that I have completed the audit of the accounts of Powys County Council in accordance with the requirements of the Public Audit (Wales) Act 2004 and the Auditor General for Wales' Code of Audit Practice.

Adrian Crompton  
Auditor General for Wales  
30 September 2021

24 Cathedral Road  
Cardiff  
CF11 9LJ

# Appendix 3

## Summary of Corrections Made

During our audit we identified the following misstatements that have been corrected by management, but which we consider should be drawn to your attention due to their relevance to your responsibilities over the financial reporting process. None of the corrections have impacted on the Net Cost of Services figure in the Comprehensive Income and Expenditure Statement or the amount of reserves held at the year-end.

### Exhibit 3: summary of corrections made

Value of correction	Nature of correction	Reason for correction
N/A	Added Note 43 Post Balance Sheet Events.	Narrative note added to set out the change to the Global Centre for Rail Excellence Repayable Grant offer letter after the financial year-end and also the triggering of the break clause in the contract in respect of the Heart of Wales Property Services Joint Venture in June 2021.
£3.0 million	Short Term Investments increased and Cash and Cash Equivalents decreased.	To account for the whole £33 million of funding received in relation to the loan from the Welsh Government in respect of the Global Centre for Rail Excellence (GCRE) within Short Term Investments. The draft financial statements initially recorded £30 million as Short Term Investments and £3 million within cash and cash equivalents.

Value of correction	Nature of correction	Reason for correction
Various	Note 31 Senior Officer Emoluments corrected.	To record changes made to the Senior Leadership Team in year, which were not reflected in the Draft Statement of Accounts. In addition, benefits in kind were added as these were not available at the time the Draft Accounts were prepared.
£7.2 million	Note 35: Related parties disclosure note for members who also have interests with Mid & West Fire and Rescue Services (M&WWFRS) and Brecon Beacons National Park Authority (BBNPA) increased.	Note 35 originally excluded the precepts for M&WWFRS and BBNPA.
£48.4 million	Note 15 Fair value of loans increased	Note 15 amended to include figures provided in the independent valuation report which were incorrectly recorded in the draft statement of accounts.
£15.4 million	Long Term Creditors decreased and Short Term Creditors increased.	The classification between long-term and short-term creditors in relation to the Section 106 agreement for the Nant Helen site has been updated based on the current anticipated repayment schedule.

Value of correction	Nature of correction	Reason for correction
£2.1 million	Note 15 Financial Liabilities. The overall carrying value of financial liabilities has reduced.	Note 15 amended to be consistent with the Balance Sheet values.
£2.1 million	Footnote added to Note 17 Cash at Bank.	A footnote has been added to disclose the balance of third-party monies held by the Authority held under Appointeeship arrangements, as required by the Code of Practice.
£1.4 million	Long Term Borrowings decreased, and Creditors increased.	The Authority had received a Town Centre Loan under the Vibrant and Viable Places Scheme for which the Authority acts as agent for the Welsh Government. However, the loan was not awarded until June 2021, and therefore this was removed from the Authority's borrowing balances at the year-end with the resultant increase in the agency loans creditor balance.
Various	Additional/amended disclosures in Note 35 Related Parties.	To update disclosures relating to the related parties of Members, following the receipt of updated declarations of members' interests and to correct other errors in this note.

Value of correction	Nature of correction	Reason for correction
Various	Amendments to the Narrative Report.	A number of amendments have been made to the Narrative Report to ensure that it is consistent with the Financial Statements.
Various	Amendments to various Notes.	A number of amendments were made to the Notes to the Financial Statements to correct casting and ensure consistency.



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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.