

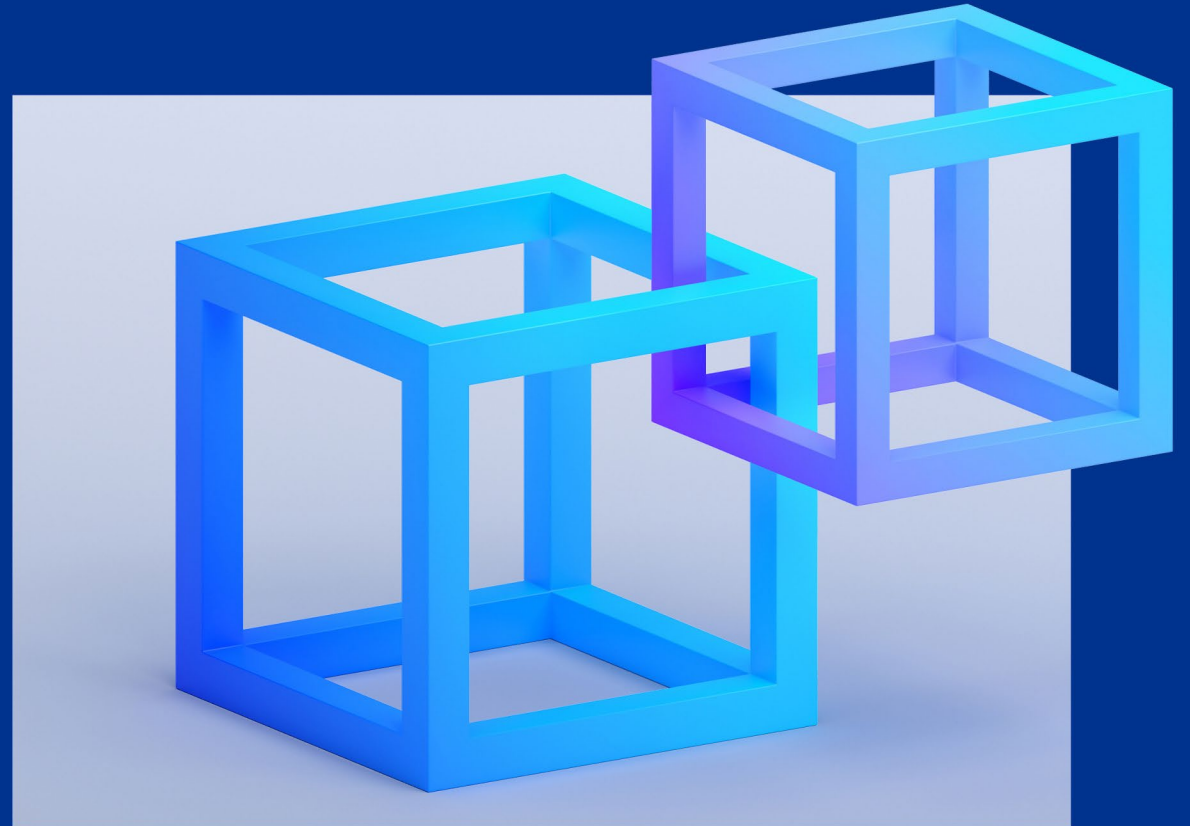


Sherwood Forest Hospitals NHS Foundation Trust

Governors' Presentation

Audit plan and strategy for the year ending 31 March 2024

13 February 2024



Audit team members

Supporting team from the Public Sector Audit Department



**Richard Walton,
Director**

“I am responsible for delivery of all our services to the Trust. I lead all of our key meetings and presentations to management, along with attending the Audit and Assurance Committee”



**Jess Townsend,
Manager**

“I oversee the audit team and work with Richard to ensure quality of our audit work. With Richard, I meet the Audit and Assurance Committee Chair and Director of Finance on a regular basis.”



**Bilal Ahsan,
Assistant Manager**

“I am the onsite lead during our audit and work closely with your finance team to ensure that we deliver an efficient audit.”

Specialist support received from relevant IT, valuation and tax colleagues as required.

Our audit risks

Focusing our audit on your risks

We have commenced our audit planning and risk assessment, and identified the following risks that we will focus on:

Risk	Risk change
Financial statements	
Fraud risk – expenditure recognition	▲ Increased
Management override of controls	● Stable
Valuation of land and buildings	● Stable
Other areas of focus	
PFI Transition to IFRS 16	★ New risk
Value for money significant risks	
To be determined following risk assessment	

Materiality

	Trust
Materiality for the financial statements as a whole	£12.5m 2.5% of revenue (2022/23: £11.5m 2.5% of revenue)
Procedures designed to detect individuals errors at this level	£9.37m 75% of materiality (2022/23: £8.62m 75% of materiality)
Misstatements reported to the audit committee	£0.3m (2022/23: £0.3m)

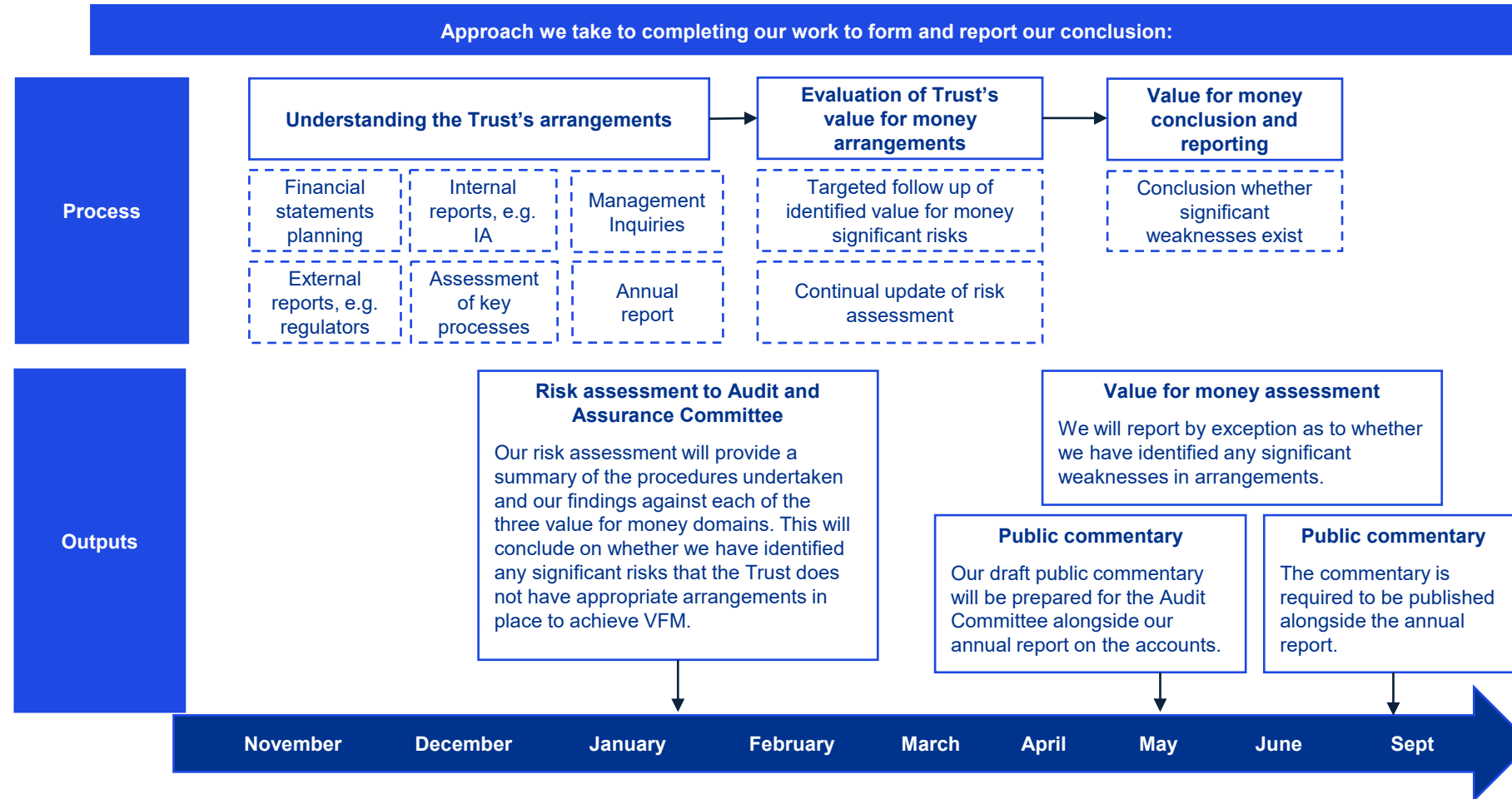


Value for money commentary

We are required to provide a public commentary on the arrangements in place for ensuring value for money is achieved at the Trust and do this via our Auditor's Annual Report. This is required to be published on the Trust's website and includes a commentary on our view of the appropriateness of the Trust's arrangements against each of the three specified domains of value for money: financial sustainability; governance; and improving economy, efficiency and effectiveness.

We have set out the methodology to be followed in undertaking our risk assessment procedures on the next page.

Value for money





Any questions?

