



## **Gwent Police & Crime Commissioner and Chief Constable for Gwent Police**

### **Joint Audit Committee 13 December 2018 - Update Paper**

#### **2017-18 financial statements**

##### Annual Audit Letter 2017-18

Following the completion of our audit of the 2017-18 financial statements and our value for money conclusion work, we have now issued our Annual Audit Letter for 2017-18.

##### Post Project Learning

On 11 September 2018, we attended a joint post project learning session with the Finance Team, reviewing the processes involved in preparing the 2017-18 financial statements and our audit of them. As part of our discussions, we considered whether there is further audit work that can be undertaken prior to receiving the draft 2018-19 financial statements, in readiness for statutory earlier closing deadline of 31 July 2019. The outcome of this session was an agreed action plan, which we have issued as a Management Letter.

We will also be attending a joint All Wales Police and WAO post project learning session in the new year to share lessons learnt from across all four Police Forces.

#### **2018-19 financial statements**

##### Audit Plan 2019

Over the next two months we will undertake our audit planning work, with the aim of presenting our agreed Audit Plan 2019 to the March 2019 JAC meeting. A part of this process we will consider the work undertaken by Internal Audit to see if there are areas of their work which we can place reliance on. ,

##### Interim Audit Work

We will undertake detailed interim audit testing in January and March 2019.

We will also continue to work with Finance over the coming months to help ensure a smooth year-end closedown and final accounts audit so that we have agreed final versions of the financial statements for approval by the Joint Audit Committee by the end of July 2019.

## **Other matters for consideration**

### Audit Fees

Our [Estimate 2019-20](#), setting out our expenditure plans and fee income assumptions for next year, was scrutinised by the National Assembly's Finance Committee in November 2018. The Committee subsequently approved the Estimate, in its [Report](#) published on 20 November. The Estimate includes a Draft Fee Scheme for the year and explained the feedback received from audited bodies following our Fee Scheme consultation over the summer. Now the Committee has approved the Estimate, we will be laying the finalised Fee Scheme at the Assembly early in the New Year. There will be some changes to hourly rates but we are committed to minimising any increases in fees charged, depending on local audit circumstances.

In October 2017, we published "The complex public audit fee regime in Wales – a case for change" following stakeholder consultation on simplifying the regime. The issues are still being considered by the National Assembly's Finance Committee.

Tracy Veale - Financial Audit Manager  
3 December 2018