



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

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

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

##### **Financial statements**

###### Final Accounts Audit

Despite a number of challenges faced by both the Finance Team and the audit team, we completed our audit work by the end of July and were able to present our ISA260 Report, alongside the audited financial statements, to the Joint Audit Committee meeting on 31 July. Both the Commissioner and the Chief Constable were able to approve the audited financial statements on the 31 July, which enabled Anthony Barrett to sign the audit opinions on behalf of the Auditor General for Wales on the same day and by the required deadline of 30 September 2018.

Next year, the statutory deadline for the publication of the audited accounts will be 31 July 2019 and so this year was a 'dry run'. Due to the number of challenges faced this year, a post project learning session has been arranged for 11 September between the Finance Team and the audit team to discuss the lessons learnt, and to put in place agreed actions to ensure an efficient and effective year-end closedown and audit process is achieved next year and that the earlier statutory deadlines are met.

Following the post project learning session we will issue a management letter to management, identifying the agreed actions and this will be shared with Joint Audit Committee members at a future meeting.

##### **Annual Audit Letter 2018**

We plan to undertake our assessment of your arrangements for securing economy, efficiency and effectiveness in the use of resources in October, and the findings from this work will be presented to the Joint Audit Committee within our Annual Audit Letter 2018, later in the year.

##### **Other matters for consideration**

###### Audit Fees

At the last Joint Audit Committee meeting, we informed members that due to the challenges faced and additional audit resource that was required to complete the audit of

the 2017-18 financial statements within the agreed timescales, there was a likelihood that the audit fee this year would be higher than the estimated audit fee of £82,600, that was included in the Audit Plan 2018. Whilst we are able to confirm that the actual audit fee will be higher than the estimated audit fee, we are not able to provide exact details until the 2017-18 audit has been fully completed and discussions held with management.

Tracy Veale - Financial Audit Manager  
3 September 2018