



Gwent Police & Crime Commissioner and Chief Constable for Gwent Police

Joint Audit Committee 12 September 2019 - Update Paper

2018-19 financial statements

Financial statements

Final Accounts Audit

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 29 July. Both the Commissioner and the Chief Constable were able to approve the audited financial statements on the 29 July, which enabled Anthony Barrett to sign the audit opinions on behalf of the Auditor General for Wales by the required statutory deadline of 31 July 2019.

Whilst there was some improvement this year, there is acknowledgement that further improvement is required and a post project learning (PPL) session has been arranged for late September between the Finance Team and the audit team to discuss the lessons learnt, and to put in place agreed actions to ensure a more efficient and effective year-end closedown and audit process is achieved next year.

We have issued a draft management letter to management, which will be used as a basis for the PPL session. Once actions have been agreed, the management letter will be shared with Joint Audit Committee members at a future meeting.

Annual Audit Letter 2019

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 2019, later in the year.

Other matters for consideration

Audit Fees

At the July Joint Audit Committee meeting, we informed members that due to some of the difficulties faced, additional audit resource was required to complete the audit of the 2018-19 financial statements within the agreed timescales, and 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 2019. Whilst we are able to confirm that the actual audit fee is likely to be higher than the estimated audit fee, we are not able to provide exact details until the 2018-19 audit has been fully completed and discussions held with management.

Tracy Veale - Financial Audit Manager
22 August 2019