**Lessons Learned**

**Interim Testing**

During the FY2324 audit, testing was still ongoing well into the start of 2025. This created significant pressure for the team, especially during the preparation of the bid for PCP. During the PPL session, Audit Wales indicated that they were going back to the interim testing regime like the pre-COVID period. HOF and the financial accounts lead met with the AW team and agreed on areas for testing. Work on interim testing has already started, and the team is collecting the evidence requested by the AW team.

Completed.

**Capitalisation of Assets**

A large number of FY2324 audit adjustments were due to the classification of expenditure related to the Joint Firearm Range. This was due to delayed/incorrect information from SWP. The capital accountant has already agreed on a payment schedule with the counterpart in SWP and will agree on our share of payments for FY2425.

Ongoing – to be completed as part of year end closedown by 30th June 2025 (HOF)

**Fairshare Adjustment**

During the last financial year audit, there was a significant delay in getting information from SWP related to Fairshare Adjustments. A meeting is scheduled for all four Welsh forces to ensure information is provided in a timely manner.

Ongoing – to be completed as part of year end closedown by 30th June 2025 (HOF).

**Disclosure Notes**

There were a number of adjustments in the text of disclosure notes recommended by AW. The accounts team will work closely with the AW team to ensure the text is agreed upon with them prior to the start of the audit.

There were some recommendations in relation to the presentation of some notes to the accounts that the accounts team will ensure that these are followed this year.

Ongoing – to be completed as part of year end closedown by 30th June 2025 (HOF).

**Resilience**

One of the lessons learned from the previous year's audit is to develop resilience within the Accounts team. This will be challenging given the current staffing levels and knowledge within the team. To achieve this, the project accountant will take on some of the note preparation and work closely with the financial account leads for FY2425.

Completed.

Matthew Coe

Chief Finance Officer (CC)

5th Match 2025.