

SOUTH LANARKSHIRE COLLEGE

AUDIT COMMITTEE MEETING

Monday 5th November 2018

HEAD OF FINANCE REPORT

1. Purpose & Introduction

To inform the members of the Audit Committee of developments in the area of audit and finance.

2. Executive Summary

2.1. External audit on the Financial Statements for the 12 months to 31 July 2018

Attached as **Appendix 1** is a draft of Mazars' external audit report. Members are asked to consider the report. Messrs. Mazars will be in attendance to deal with this item.

Attached for reference as **Appendix 2** is the latest draft of the Financial Statements for the 12 months ended 31st July 2018 that Mazars have based their report upon.

Committee to review in conjunction with the Financial Statements and (a) agree that the draft Financial Statements can be considered by the Finance Committee and (b) forward the Report to the Board of Management for their approval.

2.2. Internal Audit

Messrs. Scott-Moncrieff will be in attendance re the following items:

- **Internal Audit Reports**
 - **Information Governance and Management**

Attached as **Appendix 3** is the report on the internal audit review of the College's arrangements with regard to information control.
 - **Student Activity (Credits)**

Attached as **Appendix 4** is the report on the internal audit review of the session 2017/18 student activity.
 - **Student Support Funds / EMA**

Attached as **Appendix 5** is the report on the internal audit review of Student Support Funds for the year to July 2018.
 - **Follow up Audit**

Attached as **Appendix 6** is the report on the follow up work undertaken in respect of prior report recommendations.
 - **Draft Internal Audit Annual Report**

Attached as **Appendix 7** is the report on the internal audit work carried out in respect of 2017/18.

Committee to review, note the number and level of recommendations made and approve the management responses as being appropriate. The Annual Report is to be reviewed, noted, and forwarded to the Board of Management for their approval.

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Executive Summary (continued)

2.3. Risk Management

Attached as **Appendices 8, 9 and 10** are the College summary and detailed Risk Registers as at 11th October 2018, plus the commentary thereon. Also attached, for review, as **Appendix 11**, is the risk register prepared for The Lanarkshire Board.

Committee to review and note the College's Risk Register and to recommend to the Board of Management; Committee to note the Regional Risk Register.

2.4. Draft Annual Report of the Audit Committee to the Board of Management

Attached as **Appendix 12** is the above, which the Committee is asked to review. The Report will be finalised following the meeting and is to be forwarded to the Board of Management for its approval, and thence to the Scottish Funding Council and Audit Scotland.

Committee to review and to agree to forward the Report to the Board of Management for their approval.