

# SOUTH LANARKSHIRE COLLEGE

## AUDIT COMMITTEE MEETING Monday 4th November 2019

### 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 2019

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 31<sup>st</sup> July 2019 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**
  - **Student Activity (Credits)**  
Attached as **Appendix 3** is the report on the internal audit review of the session 2018/19 student activity.
  - **Student Support Funds / EMA**  
Attached as **Appendix 4** is the report on the internal audit review of Student Support Funds for the year to July 2019.
  - **Progress Report**  
Attached as **Appendix 5** is an update on work carried out by the internal audit providers to date.

**Committee to review, note the number and level of recommendations made, and approve the management responses as being appropriate.**

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**AUDIT COMMITTEE MEETING**  
**Monday 4th November 2019**

## **HEAD OF FINANCE REPORT**

### **Executive Summary (continued)**

#### **2.3. Risk Management**

Attached as **Appendices 6, 7 and 8** are the College summary and detailed Risk Registers as at 24<sup>th</sup> October 2019, plus the commentary thereon. Also attached, for review, as **Appendix 9**, is the most recent Regional risk register prepared for The Lanarkshire Board.

**Committee to review the SLC'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 10** 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.**

#### **2.5. Audit Scotland Technical Bulletin 2019 / 3**

Attached for information as **Appendix 11** is an extract from the most recent Bulletin. Papers include the cross-sectoral chapters as these contain notes on developments which may be useful for the Committee. The **College** section concerns itself with the preparation and audit of the annual financial statements. It is to be noted that whilst the College does not have to submit a separate return re Whole of Government Accounts, it does have to submit figures to New College Lanarkshire for a Regional return to be made.

**Committee to note the contents of the Bulletin**

#### **2.6. Other Audits**

SLC Quality Audit Group – NPA Bricklaying (Appendix 12)  
SLC Quality Audit Group – NC Early Education and Childcare (Appendix 13)

**Committee to note the good practice notes and the recommendations for action.**