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**AUDIT COMMITTEE MEETING**

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Date of Meeting	7 <sup>th</sup> December 2016
Paper Title	Annual Report from Audit Committee to the Board of Management
Agenda Item	16.52
Paper Number	16.52A
Responsible Officer	Janet Thomson, Vice Principal – Resources & College Development
Status	Disclosable
Action	For Discussion

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**1 REPORT PURPOSE**

This report provides the draft annual report from the Audit Committee to the Board of Management which is part of the financial year end process and the final report will be submitted to the December Board of Management and then sent to the Scottish Funding Council along with the final financial statements.

**2. RECOMMENDATION**

Committee Members are requested to consider the draft report from the Audit Committee to the Board of Management and approve with any required amendments for submission to the Board of Management for its December meeting.

**3. BACKGROUND**

**3.1** The Audit Committee should report to the Board of Management, prior to the Board approving the College Financial Statements, to inform the Board of Management of the adequacy and effectiveness of the College's internal financial and management systems controls, and the arrangements for securing economy, efficiency and effectiveness. A draft Report from the Audit Committee to the Board of Management is attached.

**3.2** The final report from the Audit Committee will go to the Board of Management at its 21 December 2016 meeting, with any amendments from the Committee made prior to submission to that Board meeting. This report will be considered along with the financial statements for the period ending 31 July 2016.

**3.3** The report summarises the business covered by the Audit Committee during the period of 1 August 2015 up until 7 December 2016, which is the final Committee prior to the financial statements being approved by the Board of Management.

**4. RISK ANALYSIS**

There are no specific risk implications in this paper.

**5. LEGAL IMPLICATIONS/ FINANCIAL IMPLICATIONS/ REGIONAL OUTCOME AGREEMENT IMPLICATIONS**

It is a requirement of the Financial Memorandum that the Audit Committee provide an annual report to the governing body of the College.

**6. HAS AN EQUALITY IMPACT ASSESSMENT BEEN CARRIED OUT**

N/A