

# AUDIT COMMITTEE REPORT

<b>Subject:</b> Information Update	<b>Purpose:</b> <b>For Approval</b> <input type="checkbox"/> <b>For Discussion</b> <input type="checkbox"/> <b>For Information</b> <input checked="" type="checkbox"/>
<b>Prepared by:</b> Kirsty Robb, Vice Principal Finance & Resources	<b>Date of Committee:</b> 9 <sup>th</sup> February 2023
<b>Purpose:</b> To provide the Committee with an update on a number of areas which are being monitored and areas where work is progressing. Full reports on the individual areas will be tabled as decisions and actions are required.	
<b>Audit Quality Feedback Survey</b> <p>The Auditor General for Scotland and Accounts Commission for Scotland appoint auditors to over 225 public bodies in Scotland. Audit work is carried out in accordance with the Code of Audit Practice. The Code requires auditors to consider more than the financial statements as part of their work – in particular, auditors consider and report on risks to financial sustainability, financial management, governance and transparency, and value for money. Local Government auditors conduct an integrated audit that includes assessing bodies' responsibilities for Best Value.</p> <p>Audit Scotland has commissioned independent researches to undertake a survey to understand the views of the audited bodies of the audit process, establishing how useful the audit process and outputs are and considering how auditors can improve in this regard.</p> <p>The College has completed the requested survey. The findings of the survey when published will be shared with the Audit Committee.</p>	
<b>Audit Scotland Technical Bulletin – 2022/4</b> <p>The above technical bulletin was issued on 14<sup>th</sup> December. Key relevant highlights from the bulletin are shown below</p> <ul style="list-style-type: none"> <li>• Guidance given to auditors for 2022/23 annual audits. Cyber security guidance strengthened for considering cyber risk.</li> <li>• Revised guidance for Best Value audits.</li> <li>• Briefing on public finances – high level views</li> <li>• Setting discount rate for transition leases under IFRS16.</li> <li>• Examples of recent fraud cases.</li> </ul>	
<b>Linked to Strategic Ambition(s):</b> <b>Take a leading role in enabling an inclusive, resilient and sustainable Scotland</b>  Choose an item.	
<b>Performance Measures:</b>	

<p>Recognise nationally as a progressive organisation</p> <p>Choose an item.</p>	
<p><b>Linked to Strategic Risk Register:</b> 4b - Governance</p> <p>Choose an item.</p>	
<p><b>Recommendation:</b> The Committee note the information.</p>	
<p><b>Previous Committee Approvals:</b></p>	
<p><b>For publication</b>    <input type="checkbox"/></p>	<p><b>Not for publication</b>    <input checked="" type="checkbox"/> If not, why not?</p>