

Glasgow Kelvin College

External audit progress report 2023/24



Audit progress

Background

1. At the previous meeting of the Audit and Risk Committee (ARC) on 14 May we presented our annual audit plan for 2023/24. The intention with this report is to provide a progress update on the audit.

Financial audit update

2. We commenced our interim audit in July. Our work involved a walkthrough of the key controls in the material financial systems. These being the general ledger, payroll, accounts payable, accounts receivable and banking. While some of this work is still subject to review, we have not yet identified any significant issues.

3. We also carried out early substantive sample testing on income and expenditure transactions. This work is also still subject to review, but our initial testing has not found any significant issues. This represents part of our audit of the financial statements.

4. In advance of the financial statements, a member of the team also attended a meeting involving all three Glasgow colleges and their appointed actuary. We attend these meetings in an observing capacity. Through this we obtain assurance that management understand and critically assess the pensions' disclosures in the annual report and financial statements.

Wider scope and Best Value audit update

5. As set out in our annual audit plan, we also cover the four areas that frame the wider scope of public audit. These are financial management; financial sustainability; vision, leadership and governance; and use of resources to improve outcomes.

6. We also review the arrangements in place to secure Best Value as required by the Scottish Public Finance Manual. This includes reviewing the College's arrangements regarding equalities and fairness. At the time of writing, this work remains ongoing and our findings in this area will be included in our annual audit report. The report will be submitted to the ARC in November.

Other work

7. The National Fraud Initiative (NFI) is a counter-fraud exercise which aims to prevent and detect fraud. The NFI takes place every second year, the most recent being 2022/23. As part of our audit work, we reviewed the arrangements in place at the College to respond to the NFI. This involved completing a questionnaire and assessing each area with a RAG (red; amber; green) status.

8. We completed our questionnaire in February which reported an overall green status. This reflects a positive and effective approach to the NFI by the College, as evidenced by the timely submission of data and review of matches. The completed questionnaires were used to prepare '[The National Fraud Initiative in Scotland 2024](#)' which was published in August.

Current audit progress

9. Overall, the audit remains on track for completion by the end of December as advised in our annual audit plan.

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