

## Audit Committee Meeting

Date of Meeting	Tuesday 8 October 2019
Paper Title	Good Practice Note on the Annual Report and Accounts (Governance)
Agenda Item	9
Paper Number	AC1-G
Responsible Officer	Jim Godfrey, Finance and Resources Director
Status	Disclosable
Action	For information

### 1. Report Purpose

- 1.1.** This paper provides the Good Practice Note on improving the quality of the governance statement within the annual report and accounts.

### 2. Recommendations

- 2.1.** The Committee is invited to;
- **note** the Good Practice Note on the Annual Report and Accounts, and
  - **request** that the Executive Director reflects this guidance within the GCRB governance statement for 2018-19.

### 3. Report

- 3.1.** Audit Scotland promotes good practice in financial reporting in Scottish Public Bodies. To help achieve this aim, Audit Scotland published a good practice note following a review of the 2017-18 governance statements. These were the statements included in the annual reports and accounts of the incorporated colleges and regional boards. The review of governance statements was selected as this was the second year that the sector had applied the Code of Governance for Scottish Colleges (2016).
- 3.2.** The executive have reviewed the guidance and consider that the matters raised will be incorporated within the GCRB governance statement for 2018-19.

### 4. Risk Analysis

- 4.1.** The Good Practice Note provides guidance in terms of the preparation of the Board's annual report and accounts. Implementation of this guidance contributes to the effective governance arrangements and mitigates the risk of a breach of legislation/guidance/code of practice.

**5. Equalities Implications**

**5.1.** There are no equalities implications arising from this report.

**6. Legal Implications**

**6.1.** There are no legal implications arising from this report.

**7. Resource Implications**

**7.1.** There are no direct financial implications arising from this report.

**8. Strategic Plan Implications**

**8.1.** The implementation of the good practice note contributes to the aim within the Glasgow Region Strategic Plan to “meet its ambitions with sound governance”.