



Imperial College Union
Finance and Risk Committee

Tuesday 19 June 2018

AGENDA ITEM NO.	Item 14
TITLE	Internal Audit Report
AUTHOR	Malcolm Martin
EXECUTIVE SUMMARY	<p>A KPMG Internal Audit was conducted in April 2018. The scope of the review was threefold: Firstly a review of the processes in place to monitor and evaluate whether the EPOS implementation in February 2017 has achieved its intended benefits. Secondly, a review of financial controls with regards to income recognition and VAT classification. Thirdly, a review of risk management with a special focus on the operational risk register.</p> <p>An internal audit debrief meeting was held on 30 May 2018 however the draft report with suitable recommendations has not yet been issued therefore management comments have not yet been drafted.</p> <p>Dean Gibbs, KPMG Audit Manager, has been invited to present the draft recommendations so the focus in the meeting will be on understanding the nature of the findings.</p> <p>Suitable management actions and comments will be added to the report before it is circulated to College Audit Committee.</p>
PURPOSE	<p>Trustees have a responsibility to manage the charity's resources responsibly and to act with reasonable care and skill. The engagement of professional partners like KPMG will provide trustees with a level of assurance as to how well their legal obligations are being properly discharged.</p> <p>The opportunity is being taken to review the draft report at this early stage before management comments have been added because F&R does not meet again until October 2018.</p>
DECISION/ACTION REQUIRED	For discussion