

Imperial College Union
Finance and Risk Committee
 Thursday 18 October 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>The report was presented to the Finance and Risk Committee in June 2018 by Dean Gibbs, KPMG Audit Manager, before the Management comments were included.</p> <p>The comments are attached for the committee’s review.</p> <p>The report will be circulated to College Audit Committee.</p>
PURPOSE	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.
DECISION/ACTION REQUIRED	For information

Thursday 1st February 2018