

Audit Committee Meeting

Date of Meeting	Tuesday 8 October 2019
Paper Title	Accounts Direction – Financial Year 2018-19
Agenda Item	8
Paper Number	AC1-F
Responsible Officer	Jim Godfrey, Finance and Resources Director
Status	Disclosable
Action	For information

1. Report Purpose

1.1. This paper provides the Accounts Direction for 2018-19.

2. Recommendations

2.1. The Committee is invited to **note** the Accounts Direction for 2018-19.

3. Report

3.1. The Accounts Direction is issued on an annual basis by the Scottish Funding Council (SFC) and sets out the obligations of GCRB in terms of its Financial Statements and Annual Report. Implementation of the Accounts Direction is a requirement to ensure compliance with the 2015 Statement of Recommended Practice: Accounting for Further and Higher Education (SORP) and the Government Financial Reporting Manual 2018-19 (FRoM).

4. Risk Analysis

4.1. The Accounts Direction for GCRB provides instructions in terms of the preparation of the Board's Financial Statements and Report. Implementation of the Accounts Direction 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 Accounts Direction contributes to the aim within the Glasgow Region Strategic Plan to “meet its ambitions with sound governance”.