



Audit Strategy Memorandum

West Lothian College

Year ending 31 July 2020





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Appendix A – Key communication points

This document is to be regarded as confidential to West Lothian College. It has been prepared for the sole use of the Audit Committee as the appropriate sub-committee charged with governance by the Board of Governors. No responsibility is accepted to any other person in respect of the whole or part of its contents. Our written consent must first be obtained before this document, or any part of it, is disclosed to a third party.

The Board of Governors
West Lothian College
Almondvale Crescent
Livingston
West Lothian
EH54 7EP

4 June 2020

Dear Members,

Audit Strategy Memorandum – Year ending 31 July 2020

We are pleased to present our Audit Strategy Memorandum for West Lothian College for the year ending 31 July 2020.

The purpose of this document is to summarise our audit approach, highlight significant audit risks and areas of key judgements and provide you with the details of our audit team. As it is a fundamental requirement that an auditor is, and is seen to be, independent of its clients, Section 7 of this document also summarises our considerations and conclusions on our independence as auditors.

We consider two-way communication with you to be key to a successful audit and important in:

- reaching a mutual understanding of the scope of the audit and the responsibilities of each of us;
- sharing information to assist each of us to fulfil our respective responsibilities;
- providing you with constructive observations arising from the audit process; and
- ensuring that we, as external auditors, gain an understanding of your attitude and views in respect of the internal and external operational, financial, compliance and other risks facing West Lothian College which may affect the audit, including the likelihood of those risks materialising and how they are monitored and managed.

This document, which has been prepared following our initial planning discussions with management, is the basis for discussion of our audit approach, and any questions or input you may have on our approach or role as auditor. We recognise that West Lothian College, in common with other public bodies, is under exceptional pressure whilst managing the impact of the COVID-19 pandemic. At the point of writing, much is unknown about future financing across the further education sector and how Colleges will operate going forward. As the impact of the pandemic on College finances and operations become more fully understood, we will review and assess our planned audit strategy and report to you where we recognise changes are required.

This document also contains specific appendices that outline our key communications with you during the course of the audit.

Client service is extremely important to us and we strive to continuously provide technical excellence with the highest level of service quality, together with continuous improvement to exceed your expectations so, if you have any concerns or comments about this document or audit approach, please do not hesitate to contact me.

Yours faithfully

Lucy Nutley
Mazars LLP

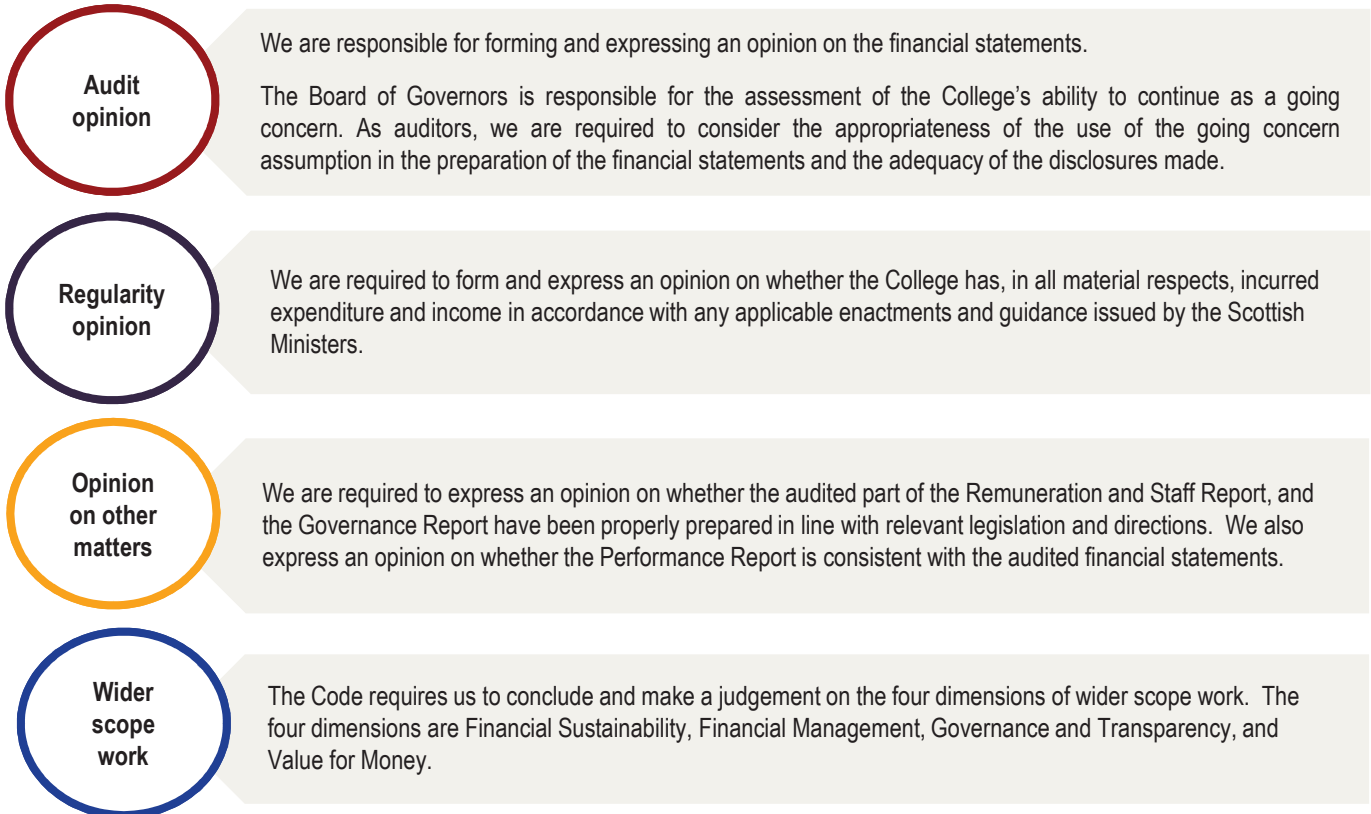
1. ENGAGEMENT AND RESPONSIBILITIES SUMMARY

Overview of engagement

We are appointed by the Auditor General for Scotland to perform the external audit of West Lothian College for the year to 31 July 2020. This is our fourth year of appointment.

Responsibilities

Our responsibilities, principally derived from the Code of Audit Practice ('the Code') issued by Audit Scotland, are outlined below.

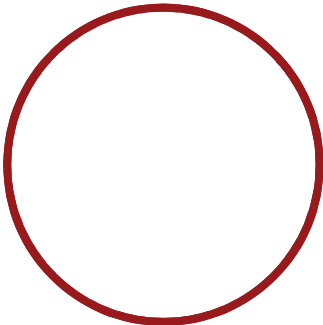


Our audit does not relieve management or the Board of Governors, as those charged with governance, of their responsibilities. The responsibility for safeguarding assets and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with both those charged with governance and management. In accordance with International Standards on Auditing (UK), we plan and perform our audit so as to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. However our audit should not be relied upon to identify all such misstatements.

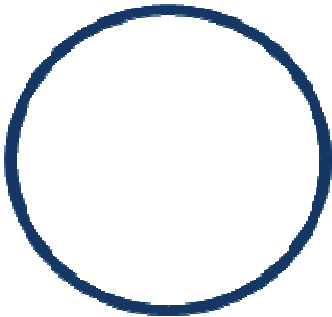
As part of our audit procedures in relation to fraud we are required to enquire of those charged with governance as to their knowledge of instances of fraud, the risk of fraud and their views on management controls that mitigate the fraud risks.



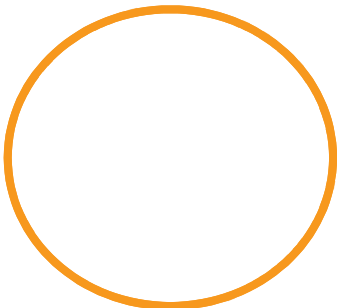
2. YOUR AUDIT ENGAGEMENT TEAM



- **Lucy Nutley** – Director
- Lucy is the Engagement Lead for the audit and will be the key point of contact for the Audit Committee. She will have overall responsibility for delivering a high quality audit to the College. Lucy will be responsible for the opinions given on the financial statements and will liaise with the Principal, Vice Principal and Finance Manager. She will attend Audit Committee meetings, and where appropriate, Board meetings.
- Lucy.nutley@mazars.co.uk



- **Ruth Holland** – Manager
- Ruth will manage and coordinate the audit and be the key point of contact for the Vice Principal and Finance Manager, as well as liaising with Internal Audit. Ruth will oversee completion of audit work to a high standard and attend Audit Committees as appropriate.
- Ruth.holland@mazars.co.uk



- **Carmen Lau** – Audit Team Leader
- Carmen will be responsible for leading the onsite work, reviewing the work of more junior members of the team and performing the audit work in more specialised areas.
- Carmen.lau@mazars.co.uk

3. AUDIT SCOPE, APPROACH AND TIMELINE

Audit scope

Our audit approach is designed to provide an audit that complies with all professional requirements.

Our audit of the financial statements will be conducted in accordance with International Standards on Auditing (UK), relevant ethical and professional standards, our own audit approach and in accordance with the terms of our engagement. Our work is focused on those aspects of your business which we consider to have a higher risk of material misstatement, such as those affected by management judgement and estimation, application of new accounting standards, changes of accounting policy, changes to operations or areas which have been found to contain material errors in the past.

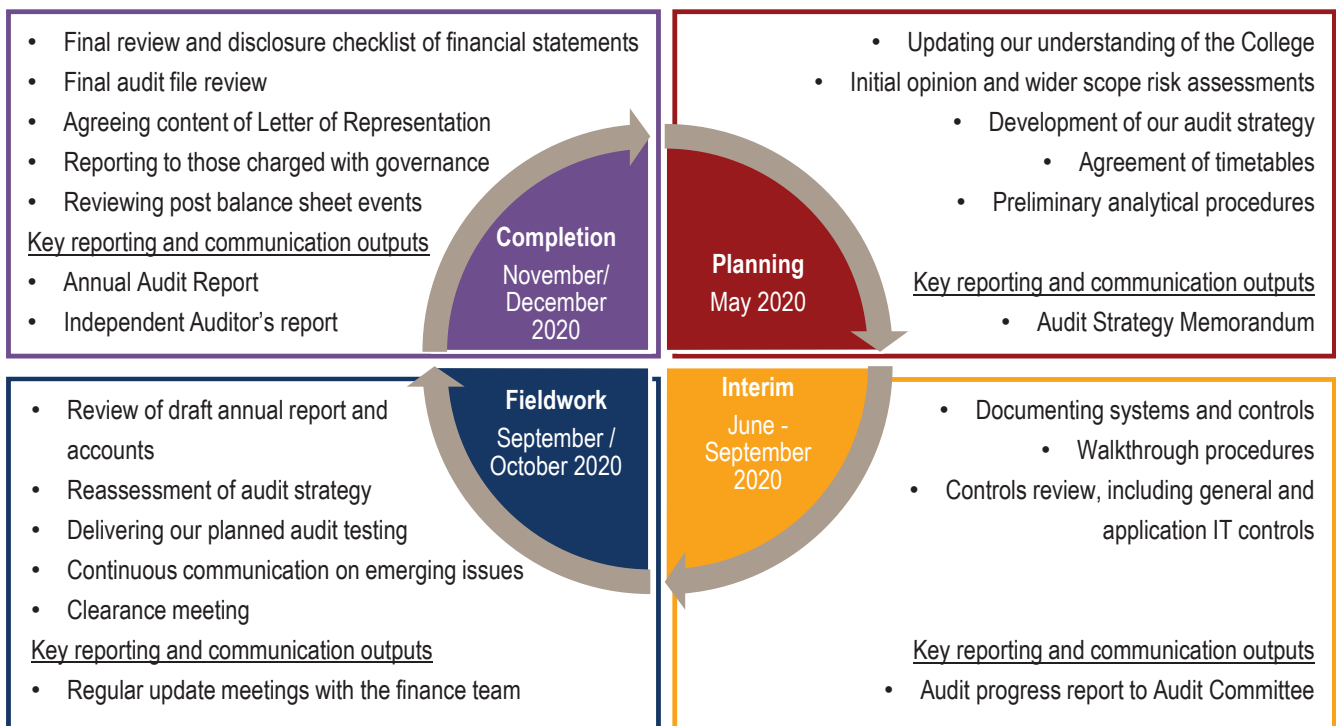
Audit approach

Our audit approach is a risk-based approach primarily driven by the risks we consider to result in a higher risk of material misstatement of the financial statements. Once we have completed our risk assessment, we develop our audit strategy and design audit procedures in response to this assessment.

If we conclude that appropriately designed controls are in place then we may plan to test and rely upon these controls. If we decide controls are not appropriately designed, or we decide it would be more efficient to do so, we may take a wholly substantive approach to our audit testing. Substantive procedures are audit procedures designed to detect material misstatements at the assertion level and comprise tests of details (of classes of transactions, account balances, and disclosures) and substantive analytical procedures. Irrespective of the assessed risks of material misstatement, which take into account our evaluation of the operating effectiveness of controls, we are required to design and perform substantive procedures for each material class of transactions, account balance, and disclosure.

Our audit will be planned and performed so as to provide reasonable assurance that the financial statements are free from material misstatement and give a true and fair view. The concept of materiality and how we define a misstatement is explained in more detail in section 8.

The diagram below outlines the procedures we perform at the different stages of the audit.



3. AUDIT SCOPE, APPROACH AND TIMELINE (CONTINUED)

The timescales overleaf are proposed on the basis of a return to 'business as usual' in the coming months. We understand there may be uncertainty in the College's capacity for reporting and engaging with audit while the pandemic continues. We will be as flexible as possible with timelines as the audit progresses.

Reliance on internal audit

Where possible we will seek to utilise the work performed by internal audit to modify the nature, extent and timing of our audit procedures. We will meet with internal audit to discuss the progress and findings of their work prior to the commencement of our controls evaluation procedures.

Where we intend to rely on the work on internal audit, we will evaluate the work performed by your internal audit team and perform our own audit procedures to determine its adequacy for our audit.

Management's and our experts

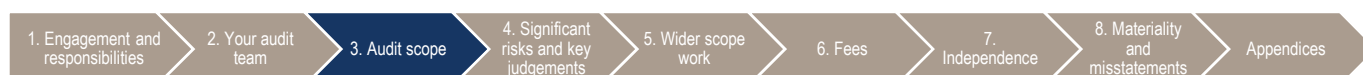
Management makes use of experts in specific areas when preparing the College's financial statements. We also use experts to assist us to obtain sufficient appropriate audit evidence on specific items of account.

Items of account	Management's expert	Planned audit approach
Defined benefit pension liability and associated accounting entries and disclosures required by FRS 102.	Actuary – Hymans Robertson	We will consider the reasonableness of the actuarial assumptions made, referring to our in-house pension scheme experts.
Valuation of land and buildings	TBC	We will consider the reasonableness of the valuer's output, referring to relevant reporting on regional and national trends in property values.

Service organisations

International Auditing Standards define service organisations as third party organisations that provide services to the [College] that are part of its information systems relevant to financial reporting. We are required to obtain an understanding of the services provided by service organisations as well as evaluating the design and implementation of controls over those services. The table below summarises the service organisations used by the College and our planned audit approach.

Service organisation	Services provided	Planned audit approach
West Lothian Council	HR, Payroll, Data Centre	Review the College's controls over: <ul style="list-style-type: none"> the information provided to the service organisation; and the outputs provided by the service organisation to the college We will also consider any internal audit or other assurance reports on the systems in place.



3. AUDIT SCOPE, APPROACH AND TIMELINE (CONTINUED)

Reporting to Audit Scotland

During the year we will continue to make returns to Audit Scotland as they collect data to establish the impact on the further education sector and feed into any national reporting as required.

Final returns for the National Fraud Initiative were made to Audit Scotland in February 2020. West Lothian College took part in the NFI exercise for the first time in 2019. No issues were noted from the exercise.

Adding value

We aim to add value to West Lothian College through our external audit work by being constructive and forward looking, by identifying areas for improvement and by recommending and encouraging good practice. In so doing, we intend to help the College promote improved standards of governance, better management and decision making and more effective use of resources.

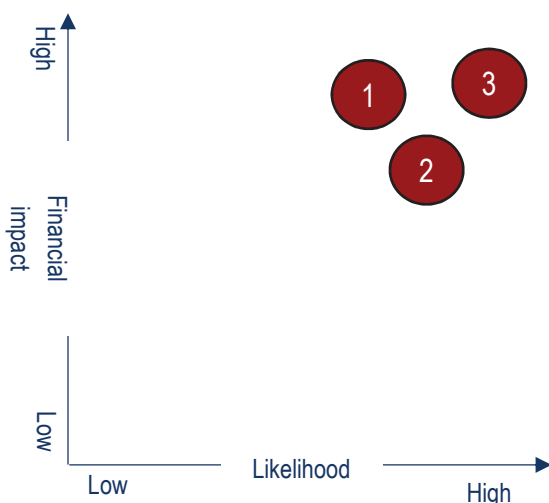


4. SIGNIFICANT RISKS AND KEY JUDGEMENT AREAS

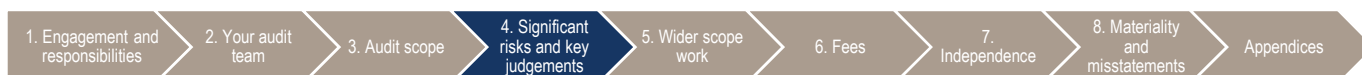
Following the risk assessment approach discussed in section 3 of this document, we have identified relevant risks to the audit of financial statements. The risks that we identify are categorised as significant, enhanced or standard, as defined below:

- Significant risk** A significant risk is an identified and assessed risk of material misstatement that, in the auditor's judgment, requires special audit consideration. For any significant risk, the auditor shall obtain an understanding of the entity's controls, including control activities relevant to that risk.
- Enhanced risk** An enhanced risk is an area of higher assessed risk of material misstatement ('RMM') at audit assertion level other than a significant risk. Enhanced risks incorporate but may not be limited to:
- key areas of management judgement, including accounting estimates which are material but are not considered to give rise to a significant risk of material misstatement; and
 - other audit assertion risks arising from significant events or transactions that occurred during the period.
- Standard risk** This is related to relatively routine, non-complex transactions that tend to be subject to systematic processing and require little management judgement. Although it is considered that there is a risk of material misstatement (RMM), there are no elevated or special factors related to the nature, the likely magnitude of the potential misstatements or the likelihood of the risk occurring.

The summary risk assessment, illustrated in the audit risk continuum below, highlights those risks which we deem to be significant and other enhanced risks. We have summarised our audit response to these risks on the next page.



Risk	
1	Management override of control
2	Revenue recognition
3	Valuation of land and buildings



4. SIGNIFICANT RISKS AND KEY JUDGEMENT AREAS (CONTINUED)

We provide more detail on the identified risks and our testing approach with respect to significant risks in the table below. An audit is a dynamic process, should we change our view of risk or approach to address the identified risks during the course of our audit, we will report this to the Audit Committee.

Significant risks

	Description of risk	Planned response
1	<p>Management override of controls</p> <p>Management at various levels within an organisation are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur there is a risk of material misstatement due to fraud on all audits.</p>	<p>We will address this risk through performing audit work over:</p> <ul style="list-style-type: none"> Accounting estimates impacting amounts included in the financial statements; Consideration of identified significant transactions outside the normal course of business; and Journals recorded in the general ledger and other adjustments made in preparation of the financial statements.
2	<p>Revenue recognition</p> <p>There is a presumption under International Standards on Auditing that there is a significant risk of fraud and error in the timing of revenue recognition leading to the material misstatement of revenue overall. This is because revenue is an area of particular focus by users of financial statements and can be subject to judgements as to when income for services should be recognised.</p> <p>The risk above applies only to the non-grant income generated by the College. The risk has been rebutted in relation to the grant income received by the College, given the highly regulated nature, and therefore, low inherent risk of this income.</p> <p>We consider that there is also a higher risk of non-recoverability of debts arising from the impact of COVID-19 on the economy and therefore expected credit loss provisions should be carefully considered, using forward looking data where appropriate.</p>	<p>We will address this risk through performing audit work over:</p> <ul style="list-style-type: none"> the design and implementation of controls management has in place to ensure income is recognised in the correct period; cash receipts around the year end to ensure they have been recognised in the right year; the judgements made by management in determining when income for services is recognised; and expected credit loss provisions applied to receivables at the year end, considering the appropriateness of judgements made by management.



4. SIGNIFICANT RISKS AND KEY JUDGEMENT AREAS (CONTINUED)

	Description of risk	Planned response
3	<p>Valuation of land and buildings</p> <p>The financial statements contain material entities for land and buildings. Land and buildings are due to receive a full valuation at 31 July 2020. It is likely that the revaluation amounts will be material to the financial statements. Valuations will be performed by an expert valuer.</p> <p>The Royal Institute of Chartered Surveyors (RICS) issued guidance to valuers in March 2020, recognising that valuers are likely to disclose a material calculation uncertainty arising from the COVID-19 pandemic, due to the lack of reliable and contemporary market and cost data available to valuers. There is potential that this situation may still exist at the point the College requires a valuation to take place.</p>	<p>We will address the risk through performing audit work over;</p> <ul style="list-style-type: none"> examining the professional qualifications of the valuer; challenge and substantiate the assumptions and the appropriateness of the date of the valuation used by your valuer in completing the valuations; Considering the impact of any uncertainty arising from the professional valuation of College land and buildings, assessing against third party benchmark information where appropriate; Ensure that valuations and impairments have been completed on the correct basis for each item and that movements are in line with expectation; and Assess whether the report produced by the valuer has been correctly reflected in the accounts.

1. Engagement and responsibilities

2. Your audit team

3. Audit scope

4. Significant risks and key judgements

5. Wider scope work

6. Fees

7. Independence

8. Materiality and misstatements

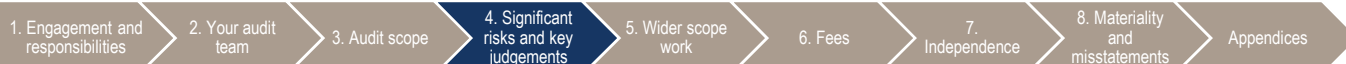
Appendices

4. SIGNIFICANT RISKS AND KEY JUDGEMENT AREAS (CONTINUED)

Key areas of management judgement

Key areas of management judgement include accounting estimates which are material but are not considered to give rise to a significant risk of material misstatement. These areas of management judgement represent other areas of audit emphasis.

	Area of management judgement	Planned response
1	<p>Valuation of pension liabilities</p> <p>The College makes contributions to two pension schemes – the Scottish Teachers Superannuation Scheme (STSS) and the Lothian Pension Fund (LPF). While both are defined benefit schemes, it is not possible to identify the College’s share of the underlying assets and liabilities in the STSS and it is therefore accounted for as a defined contribution scheme.</p> <p>The College’s share of the LPF’s underlying assets and liabilities is identifiable and a net liability is recognised in the accounts.</p> <p>Given the scale of the liability recognised in the accounts, a misstatement in the reported position could be material to the financial statements.</p> <p>The movement in the valuation of the liability could be made more volatile by the impact of the COVID-19 pandemic.</p>	<p>We intend to consider:</p> <ul style="list-style-type: none"> the College’s arrangements, including the existence of any relevant controls, for making estimates in relation to pension entries within the financial statements; and the reasonableness of the actuary’s assumptions used in providing the College with information in the financial statements through the use of our internal experts.



5. WIDER SCOPE WORK

Our approach to wider scope work

The Code requires us to conclude and make a judgement on the four dimensions of wider scope work. These are:

- financial sustainability;
- financial management;
- governance and transparency; and
- value for money.

In recognition that audit work should be risk based and proportionate to the nature and size of the audited body, the Code allows auditors to determine whether application of the full wider scope work is appropriate in smaller bodies. We consider that the audit of the College should be carried out under the small body provisions of the Code. We have reached this conclusion through our assessment of:

- the relative size of the College;
- the relative simplicity of the College's functions;
- the College's risk profile; and
- the results of our full review of wider scope dimensions in 2016/17 and audit work performed in subsequent years that did not indicate any areas of higher risk.

We set out below the work that we intend to perform on financial sustainability arrangements and the governance statement as our targeted and tailored wider scope audit work for the College.

Dimension	Description	Our planned approach
Financial sustainability	Extending our work on the going concern assumption in the financial statements looking forward two to five years from the reporting date, reviewing and assessing the college's arrangements for financial planning and affordable and sustainable service delivery	<p>We intend to consider:</p> <ul style="list-style-type: none"> • the financial planning system in place for short, medium and long term periods • the adequacy and accuracy of financial reporting arrangements • the reasonableness of affordability assumptions made in financial planning • The extent to which the financial planning assumptions have been updated and affected by the COVID-19 pandemic
Governance and transparency	Governance and transparency covers the effectiveness of scrutiny and governance arrangements in place at the college, leadership and decision-making and transparent reporting of financial and performance information	<p>We intend to consider:</p> <ul style="list-style-type: none"> • whether the governance framework at the college is operating effectively, considering if there is appropriate scrutiny and challenge of key decisions • the response to the COVID-19 pandemic and whether this has involved changes to the governance of the College • the quality and timeliness of information supplied to those charged with governance • risk management arrangements



5. WIDER SCOPE WORK (CONTINUED)

Identified significant risks to our wider scope work

While we intend to take the smaller body exemption to our wider scope work, we recognise that COVID-19 has had and is likely to continue to have a significant impact on the College's finances. We have therefore, at the planning stage of the audit identified a significant risk with regard to financial sustainability. Should our assessment of risk, or our planned approach to address the risk change we will communicate this to those charged with governance.

	Significant risk	Planned response
1	<p>Financial sustainability</p> <p>The COVID-19 (Coronavirus) pandemic has resulted in the temporary cessation of operations of public sector organisations, including colleges, although the College is continuing to deliver as many online courses as possible and is engaging with the student population regularly throughout this period.</p> <p>Prior to the Coronavirus pandemic, the College was expecting to record a deficit due mainly to unforeseen increases in staff costs primarily as a result of long-term sick leave for lecturers and consequent additional costs of providing teaching cover. The deficit is likely to be larger since the College has been closed since mid-March in accordance with lockdown rules, reducing commercial income that can be obtained. There is also now significant increased uncertainty around current and future revenue for colleges, and management of cashflows will be difficult for the foreseeable future.</p> <p>The financial plans set by the College will require to be re-set with new funding assumptions as and when they become clearer.</p>	<p>We intend to consider:</p> <ul style="list-style-type: none"> • financial plans prepared to review whether assumptions are appropriate; and • how management have considered the longer term implications of the COVID-19 outbreak on the College



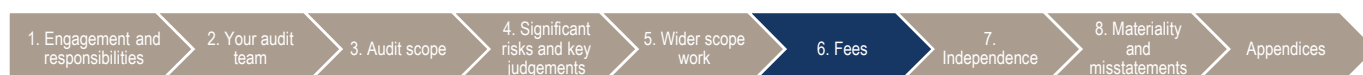
6. FEES FOR AUDIT AND OTHER SERVICES

Fees for audit and other services

Our fees for the audit of the financial statements and for any other services are outlined in the tables below.

Service	2019/20 proposed fee	2018/19 final fee
	£	£
Auditor remuneration	13,490	13,180
Pooled costs	770	760
Contribution to Audit Scotland costs	740	800
Total Fee	15,000	14,740

The fees outlined above are provided on the basis that we will receive a high-quality set of draft financial statements, supported by good working papers. Should we be required to perform significant levels of additional audit work, or face significant delay in our audit, we will discuss the impact of this on our proposed fee with management.



7. OUR COMMITMENT TO INDEPENDENCE

We are committed to independence and are required by the Financial Reporting Council to confirm to you at least annually, in writing, that we comply with the Financial Reporting Council's Ethical Standard. In addition, we communicate any matters or relationship which we believe may have a bearing on our independence or the objectivity of the audit team.

Based on the information provided by you and our own internal procedures to safeguard our independence as auditors, we confirm that in our professional judgement there are no relationships between us and any of our related or subsidiary entities, and you and your related entities creating any unacceptable threats to our independence within the regulatory or professional requirements governing us as your auditors.

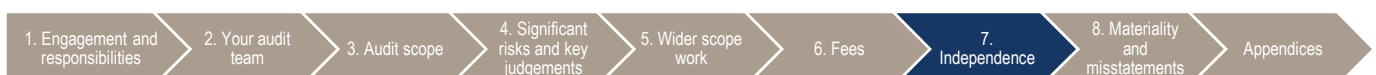
We have policies and procedures in place which are designed to ensure that we carry out our work with integrity, objectivity and independence. These policies include:

- all partners and staff are required to complete an annual independence declaration;
- all new partners and staff are required to complete an independence confirmation and also complete computer-based ethical training;
- rotation policies covering audit engagement partners and other key members of the audit team;
- use by managers and partners of our client and engagement acceptance system which requires all non-audit services to be approved in advance by the audit engagement partner.

We confirm, as at the date of this document, that the engagement team and others in the firm as appropriate, and Mazars LLP are independent and comply with relevant ethical requirements. However, if at any time you have concerns or questions about our integrity, objectivity or independence please discuss these with Lucy Nutley in the first instance.

Prior to the provision of any non-audit services, Lucy Nutley will undertake appropriate procedures to consider and fully assess the impact that providing the service may have on our auditor independence.

Any emerging independence threats and associated identified safeguards will be communicated in our Annual Audit Report.



8. MATERIALITY AND MISSTATEMENTS

Definitions

Materiality is an expression of the relative significance or importance of a particular matter in the context of financial statements as a whole. Misstatements in financial statements are considered to be material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Summary of initial materiality thresholds

Threshold	Initial threshold £'000
Overall materiality	407
Performance materiality	326
Trivial threshold for errors to be reported to the Audit Committee	12

Materiality

Judgements on materiality are made in light of surrounding circumstances and are affected by the size and nature of a misstatement, or a combination of both. Judgements about materiality are based on consideration of the common financial information needs of users as a group and not on specific individual users.

The assessment of what is material is a matter of professional judgement and is affected by our perception of the financial information needs of the users of the financial statements. In making our assessment we assume that users:

- have a reasonable knowledge of business, economic activities and accounts;
- have a willingness to study the information in the financial statements with reasonable diligence;
- understand that financial statements are prepared, presented and audited to levels of materiality;
- recognise the uncertainties inherent in the measurement of amounts based on the use of estimates, judgement and the consideration of future events; and
- will make reasonable economic decisions on the basis of the information in the financial statements.

We consider materiality whilst planning and performing our audit based on quantitative and qualitative factors.

Whilst planning, we make judgements about the size of misstatements which we consider to be material and which provides a basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures.

The materiality determined at the planning stage does not necessarily establish an amount below which uncorrected misstatements, either individually or in aggregate, will be considered as immaterial.

We revise materiality for the financial statements as our audit progresses should we become aware of information that would have caused us to determine a different amount had we been aware of that information at the planning stage.

We consider that gross expenditure remains the key focus of users of the financial statements and, as such, we base our materiality levels around this benchmark. We will identify a figure for materiality but identify separate levels for procedures design to detect individual errors, and also a level above which all identified errors will be reported to the Audit Committee.

We expect to set a materiality threshold at 2% of gross expenditure (£407k).

After setting initial materiality, we continue to monitor materiality throughout the audit to ensure that it is set at an appropriate level.



8. MATERIALITY AND MISSTATEMENTS (CONTINUED)

Performance Materiality

Our audit testing is based on a level of performance materiality, which is a percentage of overall materiality, but also dependent on the level of inherent risk assessed on the area being tested. It is the level we use to calculate our sample sizes, and is our acceptable difference in any substantive analytical procedures. It is lower than overall materiality as it helps to reduce the risk that the total of the uncorrected or undetected misstatements does not exceed materiality for the financial statements as a whole. It is based on between 50 – 80% of overall materiality depending on the risk level. Our initial assessment of performance materiality for the College is based on low inherent risk, meaning that we have applied 80% of overall materiality as performance materiality. This assessment will continue to be monitored throughout the audit.

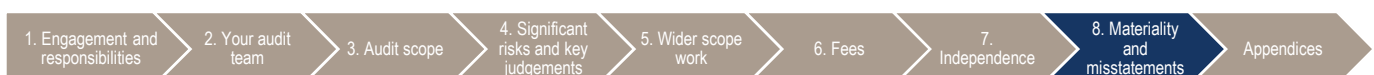
Specific Materiality

We assess specific materiality if there is one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the users of the financial statements. Specific materiality focuses on the qualitative nature, as well as the size, of an item. It recognises that, in some circumstances, it may take a much smaller misstatement to influence the user of the financial statements.

We are required to provide an opinion as to whether the audited part of the Remuneration and Staff Report has been properly prepared. Given the sensitivity of the disclosures made in the Remuneration and Staff Report, we have assessed a specific materiality for this work at £500, being the level that would impact rounding for figures shown to the nearest £'000.

Misstatements

We aggregate misstatements identified during the audit that are other than clearly trivial. We set a level of triviality for individual errors identified (a reporting threshold) for reporting to the Audit committee that is consistent with the level of triviality that we consider would not need to be accumulated because we expect that the accumulation of such amounts would not have a material effect on the financial statements. Based on our preliminary assessment of overall materiality, our proposed triviality threshold is £12k based on 3% of overall materiality. If you have any queries about this please do not hesitate to raise these with Lucy Nutley.



APPENDIX A – KEY COMMUNICATION POINTS

ISA (UK) 260 'Communication with Those Charged with Governance', ISA (UK) 265 'Communicating Deficiencies In Internal Control To Those Charged With Governance And Management' and other ISAs (UK) specifically require us to communicate the following:

Required communication	Audit Strategy Memorandum	Annual Audit Report
Our responsibilities in relation to the audit of the financial statements and our wider responsibilities	✓	
Planned scope and timing of the audit	✓	
Significant audit risks and areas of management judgement	✓	
Our commitment to independence	✓	✓
Responsibilities for preventing and detecting errors	✓	
Materiality and misstatements	✓	✓
Fees for audit and other services	✓	
Significant deficiencies in internal control		✓
Significant findings from the audit		✓
Significant matters discussed with management		✓
Our conclusions on the significant audit risks and areas of management judgement		✓
Summary of misstatements		✓
Management representation letter		✓
Our proposed draft audit report		✓

