

<b>Meeting:</b> Audit Committee		<b>Venue:</b> Principal's Study	<b>Date:</b> 9 February 2017	<b>Time:</b> 11.00am - 1.00pm	
<b>Minute Taken By:</b> Joanna Paterson		<b>Sederunt:</b> George Archibald (Chair), Gill Hogg, Ann Southwood, Jackie Robertson <b>In Attendance:</b> Joanna Paterson, Ben Wood, Ross McLauchlan	<b>Apologies:</b> Dr Richard Butt	<b>Absences:</b>	
No.	Agenda Item		When	By Whom	Status
1.	Apologies	Apologies were received from Dr Richard Butt.  George Archibald agreed to chair the meeting.	09.02.17	JP	Information
2.	Minute of Meeting held on 15 November 2016 (Paper 1)	Approved as an accurate record.	09.02.17	Audit Committee	Complete
3.	Matters Arising	Item 4: <ul style="list-style-type: none"> <li>Membership: There had not yet been a response to the advertised vacancy for a co-opted member with an accountancy background. The Committee discussed a few potential names who might be approached.</li> <li>Chair: Gill Hogg accepted the invitation to Chair the Committee</li> <li>There was a sector-wide workshop for Audit Chairs in March - Gill Hogg will attend, diary permitting.</li> </ul>	09.02.17  09.02.17 09.02.17	AS/JP  GH GH/JP	Ongoing  Complete Ongoing
4.	External Auditors Report:	Ross McLauchlan updated the Committee on external audit issues. The Committee noted that: <ul style="list-style-type: none"> <li>the next audit plan would be brought to the May meeting</li> <li>the audit would be less complex this year as the major changes associated with the Financial Reporting Standard had already taken effect</li> <li>the timing and practicalities would need to take into account transitional arrangements around the retirement of Jackie Robertson</li> </ul>	09.02.17	RM	Information

5.	Internal Auditors Report:				
	Internal Audit Update	<p>Ben Wood advised that attendance at the Committee would in future be shared between himself and Noel Lawlor. The team's capacity had increased with recent additions to the staff team.</p> <ul style="list-style-type: none"> <li>The Committee noted that the fieldwork for the Health and Safety audit was now nearing completion and the draft report should be issued shortly.</li> </ul> <p>Outline proposals for the forward work programme for 2016-17 and 2017-18 were tabled:</p> <ul style="list-style-type: none"> <li>It was agreed that the theme for 2016-17 should broadly cover areas associated with internal control. The most useful areas of focus would need to be discussed further within the management team, in particular taking into account timing and transition issues given Jackie Robertson's retirement, and the coverage of some aspects of internal control within the external audit.</li> <li>The suggested theme for 2017-18 - student admissions and recruitment information - was noted. This was still to be discussed with the Management Team and would come back to the next meeting.</li> <li>The Committee agreed it would be helpful to develop a rolling programme for internal audit, set within the context of identified strategic risks.</li> </ul>	09.02.17	BW	Information
			09.02.17	BW	Ongoing
			09.02.17	BW/JR/AS	Ongoing
			09.02.17	BW/JR/AS	Ongoing
			09.02.17	BW/JR/AS	Ongoing
6.	Risk Management:				
	Risk Register 2016-2017	<p>The Committee noted that the internal auditors intended to offer advice on possible changes to the risk register. These suggestions and any other possible changes should be discussed at the next meeting. It was noted that the risks and mitigating actions had not changed since the last meeting.</p> <p>The current risk register should be circulated to members by e-mail.</p>	09.02.17	BW/JR	Ongoing
			09.02.17	JP	Ongoing

7.	AOCB	There was no other competent business.	09.02.17	Audit Committee	Complete
8,	Date of Next Meeting	Tuesday 9 <sup>th</sup> May 2017, 11am	09.05.17	Audit Committee	Information