

Meeting: Audit Committee		Venue: Principal's Study	Date: 5 June 2017	Time: 11.00am - 12.15pm	
Minute Taken By: Joanna Paterson		Sederunt: Gill Hogg (Chair), George Archibald, Dr Richard Butt, Jean Urquhart (VC), Ann Southwood, Joyce Clark In Attendance: Joanna Paterson, Noel Lawlor, Karen Smith	Apologies:	Absences:	
No.	Agenda Item		When	By Whom	Status
1.	Apologies	There were no apologies. Jean Urquhart and Joyce Clark were welcomed to their first meetings of the Committee.	05.06.17	JP	Information
2.	Minute of Meeting held on 09 February 2017 (Paper 1)	Approved as an accurate record.	05.06.17	Audit Committee	Complete
3.	Matters Arising	Item 3: <ul style="list-style-type: none"> Membership: There was still a need to co-opt someone with recent financial, accountancy or audit experience. One possibility was being explored but this needed to be checked against ICAS requirements given recent involvement with Wylie Bisset (auditors). Other avenues would continue to be pursued, including raising with SFC Outcome Manager to share within sector networks. Gill Hogg had attended the national workshop for Audit Chairs in March which had been very useful. 	05.06.17 05.06.17	AS/JP GH	Ongoing Information
4.	External Auditors Report:	Karen Smith introduced the Audit Planning Memorandum (Paper 3) setting out the proposed timetable and approach for the audit for the accounting period ending 31 July 2017. Risk areas and the proposed audit response were noted. The Committee agreed to approve the Memorandum.	05.06.17	Audit Committee	Complete

5.	Internal Auditors Report:				
5a	Health & Safety Review 2015-16 (Paper 3)	Noel Lawlor introduced the report from the internal audit of Health and Safety. The Committee agreed that this was a positive report and welcomed the large number of areas of good practice identified in the report.	05.06.17	Audit Committee	Complete
5b	Internal Audit Theme for 2016-17	Noel Lawlor provided a verbal update on the proposed theme for 2016-17 (internal control) advising that detailed proposals would be submitted by 9 June and the work completed by 31 July 2017. It was agreed that if any significant issues emerged from the audit the Committee would arrange to meet ahead of its scheduled November meeting.	05.06.17 05.06.17	NL Audit Committee	Ongoing Ongoing
5c	Proposal for Internal Audit Theme for 2017-18	Noel Lawlor provided a verbal update on the proposed theme for 2017-18, indicating that this could review the current approach to risk reporting, informed by examples of best practice, and taking account of the size of the organisation. It was noted that this would be considered alongside the existing proposal which was to review student admissions and recruitment information. It was noted that proposals would be submitted for discussion by 1 July 2017. It was agreed that as previously discussed the identification of audit themes should flow from the risk register.	05.06.17 05.06.17 05.06.17	NL NL Audit Committee	Ongoing Ongoing Ongoing
6.	Risk Management:				
6a	Risk Register 2016-2017	The Committee noted the current risk register.	05.06.17	Audit Committee	Complete

	(Paper 4)				
6b	Approach to Risk Register	<p>The Committee discussed the current approach to the risk register, including comments as follows. The approach to risk management should:</p> <ul style="list-style-type: none"> • have the capacity to include horizon scanning and reflect wider external risks • be appropriate to the size and complexity of the college • include specific risks and mitigating actions to ensure it remained relevant and useful, rather than set at too high a level • be informed by good practice elsewhere in the sector or other organisations of a similar size <p>It was agreed that it would be useful to have a presentation and discussion on the approach to risk management at the next meeting and subsequently shared with the Board.</p>	05.06.17 16.11.17	Audit Committee AS/JC/NL	Ongoing Action
7	Committee Self-Evaluation	<p>The Committee noted the checklist (paper 5) which had been circulated to support the annual self-evaluation exercise. It was noted that some of the detail of the checklist was a little out of date and that it would be useful to prepare a simplified and updated version for consideration at the next meeting.</p> <p>This should be developed alongside revision of the remit and membership of the Committee, and consideration of the items that the Committee should be considering during the course of a year. The remit should set out the authority of the Committee and its relationship with PARC.</p> <p>It was noted that there may be an opportunity to reflect responsibilities for equality and diversity in the remit of each Committee. Gill Hogg would send examples of how this had been done elsewhere.</p>	05.06.17 16.11.17 05.06.17	Audit Committee JP/JC/AS GH/JP	Information Action Action
7.	AOCB	There was no other competent business.	05.06.17	Audit Committee	Complete
8.	Date of Next	Thursday 16 November 11am to 1pm. It was noted that members should	16.11.17	Audit	Information

	Meeting	expect this to be a longer meeting given the business to be considered.		Committee	
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