

Meeting: Audit Committee		Venue: College Board Room	Date: 7 February 2019	Time: 11am - 1pm	
Minute Taken By: Jackie Kane		Sederunt: Gillian Hogg (Chair), Marian Docherty, Joyce Clark, Pete Smith, George Archibald In attendance: Jackie Kane (Secretary to the Board) and Ben Wood (University of Edinburgh)	Apologies: Jean Urquhart	Absences: Richard Butt	
No.	Agenda Item		When	By Whom	Status
1.	Apologies	Apologies were received from Jean Urquhart.	7.2.19	JK	Complete
2.	Minutes of Meetings held on:				
	25 September 2018 (Paper 1)	Approved as an accurate record.	7.2.19	Audit Committee	Complete
	15 November 2018 (Paper 2)	Approved as an accurate record.	7.2.19	Audit Committee	Complete
3.	Matters Arising				
	Audit Reports 2017-2018	The following audit reports for 2017-2018 have been submitted and approved by the Board on 29 November 2018: <ul style="list-style-type: none"> • Credits Audit Report • Education Maintenance Allowance Audit Report • Student Support Funds Audit Report • Financial Statement for the year ended 31 July 2018 • Internal Audit Report 	29.11.18	Board	Complete
	Internal Audit Report 2018	The committee discussed The University of Edinburgh's Internal Audit Report 2018: Reporting to Board Committees and the following was noted: <p>Role of Trustees The Trustees are aware that the Board wishes to clarify their respective roles in relation to several areas. This has been highlighted to the</p>	7.2.19	Audit Committee	Information

		<p>Chairs' Committee.</p> <p>(1) Reporting on Key Performance Indicators and Strategic Aims (2) Reporting and Tracking of Agreed Actions</p> <p>It was agreed that the method of reporting how information will be reported to committees should be mapped. There should be periodic reporting to committees on current positions. Once mapping is complete, reporting on these should be incorporated in the existing committee cycle schedule. Progress against agreed targets should be made clear in reporting. This will be carried out from May 2019 by providing a standard cover sheet, including what items are for information, discussion or approval. The Chair of each committee will be asked to provide a summary to present to Board meetings.</p> <p>The above recommendations will be passed to the Chair of Board.</p>	7.2.19	BL	Information
4.	Risk Register (Paper 3)	<p>The committee considered the Risk Register and the following was noted:</p> <ul style="list-style-type: none"> • The Risk Register should be an agenda item at every Audit Committee Meeting. • SMT will discuss regularly any mitigating actions and discuss high scoring risks. They will also highlight if any risks have gone up, down or remained the same, by introducing an arrow to this effect. This will be useful when presenting the Risk Register to the Board. • The committee agreed that amber should be above the scoring of 9. <p>The Business & Resource Manager will update the Risk Register and present it to the next Board Meeting on 28 March 2019.</p>	7.2.19	Audit Committee	Information
5.	Committee Self-Evaluation (Paper 4)	<p>The committee undertook its annual self-evaluation, based on the agreed checklist, and recorded positive evaluations in respect of questions 1-7.</p>	7.2.19	Audit Committee	Complete
6.	2018-2019 Internal Audit Update	<p>The Internal Auditor from The University of Edinburgh spoke to the 2018-2019 Internal Audit: Procurement Arrangements and the following was noted:</p> <ul style="list-style-type: none"> • The audit will be restricted to procurement of non-pay expenditure 	7.2.19	BW	Information

		<p>incurred by the college.</p> <ul style="list-style-type: none"> The audit will commence in March 2019. A draft report will be issued by 15 April 2019 followed by a final report by 6 May 2019. 			
7.	AOCB				
	Audit Committee Report for 2017-2018 (Paper 5)	<p>The committee discussed the Audit Committee Report for 2017-2018 and the following was noted:</p> <ul style="list-style-type: none"> Omit the part of the meeting that took place in March 2018 with Zurich Insurance. Once a summary has been added, the report will be signed off by the Chair of the Audit Committee 	7.2.19	Audit Committee	Complete
			7.2.19	JC	Information
			7.2.19	JC/GH	Information
8.	Date of Next Meeting	16 May 2019 from 11am - 1pm.	11.5.19	Audit Committee	Information