

Audit Committee

You are invited to attend a meeting of the **Audit Committee** to be held on **Thursday 1 May 2014** in the Principal's Office, **Falkirk Campus** at **4.30pm**.

Agenda

1. Apologies for Absence
2. Declarations of Interest

FOR APPROVAL

3. Minute of Audit Committee of 6 February 2014
4. Matters arising
 - a) A/13/027 Committee Meetings and Programme of Business
 - b) A/13/030 Internal Audit: Presentation of Reports
5. External Audit Planning Memorandum Henderson Loggie
6. Internal Audit Project Plan 2014/15 Baker Tilly
7. Business Continuity Policy Stephen Jarvie

FOR DISCUSSION

8. Progress Report on Audit Recommendations Stephen Jarvie
9. Internal Audit: Presentation of Reports Baker Tilly
 - a) Business Development Process
 - b) Follow Up Review
10. Risk Management Alison Stewart
11. Review of Risk
12. Any other competent business

FOR INFORMATION

Code of Good Governance for Scotland's Colleges

Audit Committee

Meeting:	Audit Committee
Location	S0.112 Stirling Campus
Date:	6 February 2014 (commencing at 5.00pm)

Present: Mr Bob Gil (Chair)
Mrs Beth Hamilton
Mr Nigel Scott
Mrs Shona Struthers

Apologies: Mr Colin Alexander

In Attendance: Mr Stephen Jarvie, Corporate Governance and Planning Officer
Mrs Alison Stewart, Director of Finance and Corporate Services
Mrs Claire Monaghan, Baker Tilly (except for item A/13/028)

A/13/024 Declarations of Interest

Claire Monaghan declared an interest in relation to A/13/028.

A/13/025 Minutes of meeting held on 26 November 2013

The Minutes of meeting of 26 November 2013 were approved as a correct record.

A/13/026 Matters Arising

a) A/13/014 Revised Internal Audit Annual Report

This was covered under item A/13/029.

b) A/13/020 Internal Audit: Presentation of Reports

Claire Monaghan reported that the suggested changes had been made and passed back to the College.

c) A/13/020 Internal Audit: Presentation of Reports

This was covered under item A/13/029.

A/13/027 Committee Meetings and Programme of Business

The Director of Finance and Corporate Services presented a report to members outlining the changes to the financial reporting requirements from 1 April 2014 and highlighted the need to change the Committee's calendar to ensure these new timescales can be met.

Members highlighted that one of the revised dates coincided with an HR Committee meeting. Following discussion, it was agreed that the Finance & Audit Committee meeting should be rescheduled.

- a) Members approved the revised calendar of meetings

A/13/028 Extension of Internal Audit Appointment to 31 March 2015

The Director of Finance and Corporate Services presented a report noting that the appointment cycle for internal audit services and the financial year would be out of line from 1 April 2014.

She noted that, rather than bring in a new firm mid-year, it would be preferable to extend the existing contract end date for Baker Tilly from September 2014 to March 2015.

- a) Members approved the paper and recommended this item to the Board of Management for final approval.

A/13/029 Progress Report on Audit Recommendations

The Corporate Governance and Planning Officer presented an update on the current status of audit recommendations, noting that all live recommendations are within date.

Members queried progress with the Business Continuity recommendations and the Corporate Governance and Planning Officer reported on activity to date.

Members noted that the attachment was quite hard to read and it was agreed to review the presentation of this information.

- a) Members noted the content of the update.

A/13/030 Internal Audit: Presentation of Reports

Claire Monaghan, Baker Tilly, presented members with two Internal Audit reports on Community Planning Partnerships and Student Finance.

She noted that the Community Planning processes in place were good but would benefit from some formalisation.

For Student Finance, she noted that this was a very positive report, with significant improvements over the previous system.

Members queried how students were engaged with this system and suggested that further consideration be given to using alternative notification methods such as text messages as well as reviewing the design of the information provided to ensure it was clear and engaging.

- a) Members noted the content of the reports.

A/13/031 Risk Management

The Director of Finance and Corporate Services presented the College Strategic Risk Register.

She outlined the changes since the last report and noted that one of the risks, auto enrolment, was now fully mitigated and that it was intended to remove this from the register.

Members agreed to the removal of the auto enrolment risk.

- a) Members noted the content of the report.

A/13/032 Review of Risk

Risk were identified in each covering paper.

A/13/033 Any Other Competent Business

None.