

AUDIT & RISK COMMITTEE

Draft Minute of the meeting of the Audit & Risk Committee held on Wednesday 30 November 2022 at 1100 hours through the use of Microsoft Teams.

Agenda Item	
	<p>Present: A Russell (Chair) J Gifford L McDermid S Elston</p> <p>In attendance: S Ross, Chair of F&R Committee J Kirkwood D Archibald, Henderson Loggie G Scanlin, EY S Lawrance, Board Secretary K Fraser, Minute Secretary</p>
	<p>Members noted the meeting, in the absence of D Anderson, is chaired by the Audit & Risk Committee Vice Chair, A Russell.</p>
15-22	<p>Apologies for Absence An apology was received in advance from D Anderson.</p>
16-22	<p>Declaration of any Potential Conflicts of Interest in relation to any Agenda Items S Ross clarified her presence at the meeting as an Observer/ Guest by virtue of her new position as Chair of the Finance and Resource Committee.</p>
17-22	<p>Minute of Previous Meeting – 21 September 2022 The Minute was approved as a true and accurate record.</p>
18-22	<p>Matters Arising from the Previous Meeting Members noted the Matters Arising Report with no additional comments noted.</p>
	<p>Matters for Discussion</p>
19-22	<p>Internal Audit Report – Health and Safety D Archibald summarised the very healthy audit, and commented the report as being the most positive review seen in a long time. D Archibald also highlighted the near miss reporting as a particular strength, showing a prevention of accidents culture. Members expressed their praise for the Health and Safety team.</p>

20-22	<p>Internal Audit Report – Debtors/Income</p> <p>D Archibald summarised the Report as presented. Members noted the overall satisfactory score and the five priority three recommendations. D Archibald gave clarity on the sample size which follows best practise guidance. Discussions took place regarding current procedures for counter signatures, segregation of duties and reduction in resources. It was agreed that procedures require updating to enable the segregation of duties (and cover) to be documented.</p> <p>Action: Segregation of duties procedural documents to be reviewed to reflect recommendations.</p> <p>The completion date of the recommendations was considered, and it was agreed if business needs of the College allow these will be brought forward.</p> <p>Action: Recommendations to be completed ahead of schedule if possible. JK.</p>
21-22	<p>Audit Certification of Student Activity and Support Fund Year End Return:</p> <p>J Kirkwood summarised the many audits and gave Members additional information on the one recommendation regarding student withdrawals. Members also noted that both recommendations from the previous review are fully implemented.</p> <p>J Kirkwood also confirmed to Members that any underspend in Student Support Funds (which are ring fenced) will be clawed back by the Scottish Funding Council.</p>
22-22	<p>Audit BSI Assessment Report:</p> <p>J Kirkwood highlighted the excellent, for information only, independent audit report.</p>
	Matters for Discussion (Reserved)
23-22	<p>Strategic Risk Register:</p>
	Matters for Decision (Reserved)
24-22	<p>Draft Audited Financial Statements, 12 months to 31 July 2022 (Reserved item in conjunction with F&R Committee)</p>

25-22	Any Other Business Members noted the comments by the Regional Chair that an additional meeting of the Audit & Risk Committee or the full Board may be required in response to the Scottish Draft Budget announcement due to be released on 15 December 2022.
26-22	Summation of Actions and Date of Next Meeting A summation of the actions was given by the Board Secretary. Members noted the date of next meeting of the Audit & Risk Committee is 31 May 2023 at 1000 hrs.

Agenda Item	Actions from Audit & Risk Committee 30/11/22	Responsibility	Deadline
20-22	Internal Audit Report – Debtors/Income: Segregation of duties procedural documents to be reviewed, with recommendations to be completed ahead of schedule if possible.	J Kirkwood	April 2023
23-22	Strategic Risk Register:		
24-22	Draft Audited Financial Statements:		