



AUDIT COMMITTEE 15.06.22

MINUTE OF MEETING HELD ON 15 JUNE 2022 AT 16:15 REMOTELY VIA MS TEAMS

Present	
Hugh Carr (Chair)	Sue Irving
William Dowson	Ian White
Jamie Ross	
In Attendance	
Joanna Campbell	Alexandra Elkins (Note Taker)
Douglas Dickson	Caroline Stuart
Mike Gibson (RSMUK – Item 6)	Steve Uphill
Jill Galloway	Gillian Brydson
Lorraine Grierson	Richie Nicoll
Apologies	
Ann Hill	Philip Church (RSMUK)

Item 1	Welcome and Apologies for Absence		
Paper No: Verbal	Lead: H. Carr	Action Requested	Note
Discussion	The Chair welcomed everyone to the meeting, in particular new Board member JR and guest GB. It was confirmed that apologies for absence had been received from AH. The Chair confirmed that the meeting was quorate.		
Decision	N/A		
Action	N/A		

Item 2	Declaration of Interest		
Paper No: Verbal	Lead: H. Carr	Action Requested	Note
Discussion	No declarations of interests were received.		
Decision	N/A		
Action	N/A		

Item 3	Action Log		
Paper No: AUD06.22-A	Lead: L. Grierson	Action Requested	Note
Discussion	It was reported that the Assurance Framework item would be re-presented at the meeting in August 2022. A query was raised and it was agreed that the item would be discussed at item 6.		

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	All other items were either in progress or shown to be complete.		
Decision			
Action	The Committee noted the content of the Action Log.		
Item 4	Minute of the last meeting 5 May 2022		
Paper No: AUD06.22-B	Lead: H. Carr	Action Requested	Note
Discussion	The Minute of the Meeting held on 5 May 2022 was approved.		
Decision	Members approved the Minute of the meeting held on 5 May 2022.		
Action	N/A		
Item 5	Matters Arising		
Verbal	Lead: H. Carr	Action Requested	Note
Discussion	The Committee approved GB as the new Chair of the Committee.		
Decision	N/A		
Action	N/A		
Item 6	Introduction to the role of Audit Committee / Internal Audit Plan 2022/23		
Paper No: AUD06.22-C	Lead: M. Gibson	Action Requested	Discussion
Discussion	<p>An overview of the role of the internal auditors and the process of reporting was provided. An update to the audit plan for 22/23 had been circulated following comments from the Committee at a previous meeting.</p> <p>Discussion on the aspects of the audit process took place and MG provided clarity on the sources of assurance available to the Committee. The Chair highlighted the development of the Audit Committee workplan which was devised in line with the academic year and statutory reporting. It was agreed that further discussion on the timing of meetings was appropriate, and DD would provide an update on statutory reporting to the Chair.</p>		
Decision	The content of the Internal Audit Progress Report was duly noted.		
Action	ACTION: LG to circulate information in relation to statutory reporting to the Chair.		
Item 7	Strategic Risk Update		
Paper No: AUD06.22-G	Lead: J. Campbell	Action Requested	Approval
Discussion	<p>The Principal provided an update on the Risk Appetite which would support alignment with the risk register and recommended that the risk appetite be reviewed annually.</p> <p>The Committee discussed the item and reached agreement that the opportunity to review the risk appetite as part of a risk framework with approval provided from the Board of Management was welcome. Further refinement of the risk appetite was anticipated and an annual review was agreed.</p>		

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	<p>WD requested that the word 'cautious' be removed which was agreed.</p> <p>There was some debate on the framework of risk management and development of a separate risk assurance framework.</p> <p>It was confirmed that agreement had been reached previously to develop separate risks for Health and Safety and Cyber Security as individual items within the risk register with JG taking executive lead for Cyber Security.</p>
Decision	<p>It was agreed to recommend the Risk Appetite to the Board of Management without further amendment.</p>
Action	<p>The Secretary to the Board would facilitate the updates to the risk appetite and risk registers for endorsement by the Board of Management. LG</p> <p>The content of the report was duly noted.</p>

Item 13	Any Other Business		
Verbal	Lead: H. Carr	Action Requested	Note
Discussion	<p>Attendees were reminded of the statutory requirement for members of both the Audit and Remuneration Committee to undertake mandatory training provided by the College Development Network, details of which could be found on their website.</p> <p>Introductions were made to the Vice Principal People and Transformation Jill Galloway and the Interim Vice Principal for Commercial Partnerships and Sustainability Steve Uphill, who had recently taken up post.</p> <p>The Committee noted that Hugh Carr and Ian White would step down from the Committee following the meeting and on behalf of the members, The Chair of the Board thanked HC and IW for their contribution and service to the Committee. IW also thanked HC for his contribution to the Board of Management.</p>		
Decision	N/A		
Action	N/A		

The next Audit Committee Meeting would take place on 5 September at 16:00.