

## REGIONAL BOARD

27 June 2024

### Audit and Risk Committee Report

#### 1.0 PURPOSE OF PAPER

##### For discussion

The paper is to highlight to the Board the business of the most recent Audit and Risk Committee meeting.

#### 2.0 EXECUTIVE SUMMARY

- 2.1 The paper highlights the key items of approval and discussion at the Audit and Risk Committee meeting on 29 May 2024 and invites Board to ask any questions or make any comments regarding the business of the Committee.

#### 3.0 RECOMMENDATION(S)/ACTION(S) REQUIRED

- 3.1 I recommend that the Regional Board: -
- 3.1.1 Discuss the paper and raise any questions with the Committee members.

#### 4.0 MEETING REPORT

- 4.1 The Committee met online with both Internal and External Audit present. It was noted that Chris Brown has taken over from David Eardley as the external auditor from Azets.
- 4.2 **Internal Audit Assignment – Follow up Review** The overall conclusion is 'strong; with the auditors noting. 'We can provide a Strong level of assurance that the College has endeavoured to implement internal audit recommendations some of which have been outstanding for a number of years. This is highlighted as 4 recommendations made have been fully implemented, 1 is superseded and 2 recommendations are not yet due.'
- 4.3 **Internal Audit Assignment – Credit Control** The auditors concluded their report with 'Following our review, we can provide a strong level of assurance surrounding income collection and credit control. We have identified 1 low grade recommendation for improvement and 1 observation.'
- 4.4 **Internal Audit Assignment – Purchasing and Procurement** The summary of the report was that, 'Following our review, we can provide a strong level of

assurance surrounding purchasing and procurement. However, we have identified 1 low grade recommendation for improvement and one observation.'

Committee approved all three reports.

- 4.5 **Procurement of Internal Audit Services** The Committee reviewed the outcome of the procurement exercise for internal audit services from 31 July 2024 and made a recommendation to the Board. This was shared virtually with the Board with a view to agreeing a contract for internal audit arrangements.

- 4.6 **External Audit Plan** Chris Brown presented the External Audit Plan for 2023/24 which is similar to the previous year plan and will be the second year of their five-year appointment. It was noted that the fee had increased by 6% as set by Audit Scotland. .

Committee approved the plan.

- 4.7 **Financial Regulations** The Financial Regulations are reviewed each year. A small number of changes have been made this year and are noted in the report. The Committee approved the amended Regulations pending a couple of slight amendments noted in the meeting. The updated regulations will now be shared with the wider organisation.

- 4.8 **Business Continuity Plan** The Committee noted the plan and suggested that an exercise be carried out to provide assurance that what's in the plan will actually work in practice.

## 5.0 IMPLICATIONS AND CONSIDERATIONS

### 5.1 Financial Implications

### 5.2 Learner Implications

### 5.3 Staff Implications

### 5.4 Equality and Diversity Implications/Equality Impact Assessment

### 5.5 Sustainability/Environmental Implications

## 6.0 RISK COMMENTARY

### 6.1

## 7.0 CONCLUSION

### 7.1 NA.

Carol Gillie, Chair of Audit and Risk Committee

## **Previous Board or College Committee Approvals:**

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