

## Board of Management Audit Committee

The 2<sup>nd</sup> meeting (Session 2017-18) of the Audit Committee will be held at 1700 hrs on Wednesday 15 November 2017 in Room C.06.106 at the City Campus, 190 Cathedral Street, Glasgow G4 0RF.

### Agenda

	PAPER	LEAD
1. Apologies for Absence		Convener
2. Declarations of Interest		Convener
3. Items to be Discussed Privately with Auditors		Convener
<b>For Approval</b>		
4. Minute of the Audit Committee Meeting held on 13 September 2017	AC2-A	Convener
5. Annual Report and Accounts 2016-17 (Draft)	AC2-B	PC/ST
<b>For Discussion and Decision</b>		
6. Strategic Risk Review	AC2-C	PC
7. Internal Audit Review Report(s)		Henderson Loggie (HL)
7.1 Corporate Planning	AC2-D	
7.2 Student Welfare - Duty of Care	AC2-E	
7.3 2016-17 Student Activity Data	AC2-F	
7.4 Follow Up Report	AC2-G	
8. Internal Audit Annual Report 2016-17	AC2-H	(HL)
9. Annual Internal Audit Plan 2017-18 (Approval)	AC2-I	(HL)
10. External Audit Annual Audit Report 2016-17	AC2-J	Scott Moncrieff (SM)
<b>For Noting</b>		
11. ESF Project - Repayment	Verbal	ST
12. Departmental Expenditure Limit Update	AC2-K	ST
13. Report on Staff Compensation Payments	AC2-L	ST
14. Any Other Notified Business		
15. Disclosability of Papers		
16. Date of Next Meeting – Wednesday 21 February 2018		

**PRIVATE SESSION WITH AUDITORS (Members Only)**

## TERMS OF REFERENCE

1. To review the processes for ensuring the effectiveness of the financial, and other internal control and governance systems of the College.
2. To advise the Board on the criteria for the selection and appointment of the internal auditor, and to select and recommend the appointment of the provider of an internal audit service.
3. To review the scope and effectiveness of internal audit's work including planning and operation of the work and the internal audit annual report, and to hold an annual closed meeting.
4. To ensure that the College has systems and procedures to promote economy, efficiency and effectiveness, including where appropriate the identification of specific value for money studies.
5. To advise the Board of the process for the appointment of the external auditor, who is currently appointed by the Auditor General for Scotland, for his/her remuneration.
6. To agree the scope of the external auditor's work and determine any non-audit services to be provided.
7. To consider the College's annual financial statements after review by the Finance Committee and prior to submission to the Board focusing in particular on any changes in accounting policy, major judgemental areas, significant audit adjustments, the going concern assumption and compliance with accounting standards and the Scottish Funding Council's Financial Memorandum.
8. To review the external auditor's Management Letter and management's response, and having direct access to the external auditor, including an annual closed meeting.
9. The committee may sit privately without any non-members present for all or part of a meeting if they so decide.
10. To review relevant reports from the Scottish Government, Auditor General for Scotland, Scottish Funding Council and other organisations.
11. To monitor the performance and effectiveness of external and internal audit.
12. To monitor and review the College's Strategic Risks and Risk Management Strategy, and review Risk Management Action Plans as appropriate, to ensure that the College's approach to managing the risks is appropriate and adequate.
13. To maintain oversight of whistleblowing, anti-fraud, anti-money-laundering, and anti-bribery policies
14. To ensure that all significant losses, including those in excess of the delegated limits set out in Financial Memorandum, have been properly investigated, and that the internal and external auditors and the Scottish Funding Council have been fully informed of all such losses.
15. To ensure the committee operates in compliance with the terms of the Scottish Public Finance Manual and the Scottish Funding Councils' Financial Memorandum.
16. The Committee will report annually to the full Board of Management.
17. Undertake a self-evaluation exercise annually to ensure that the Audit Committee complies with best practice in relation to governance and that the internal and external audit service is satisfactory.