

Audit Committee Meeting

Date of Meeting	Monday 15 May 2017
Paper Title	Internal Audit Progress Report
Agenda Item	13
Paper Number	AC4-I
Responsible Officer	Henderson Loggie
Status	Disclosable
Action	For discussion

1. Report Purpose

1.1. Note the Internal Audit Progress Report for 2015/16.

2. Recommendations

2.1 The Committee is invited to **note** the annual Internal Audit Progress Report for 2015/16.

3. Internal Audit Progress Report

3.1. The attached report provides an overview of internal audit activity progress for 2015/16.

3.2. Members should note that the activity is progressing in line with planned dates of completion.

4. Risk Analysis

4.1. The work of the Internal Auditor is informed by an assessment of risk. The prompt implementation of the actions, in response to the audit recommendations, will enable GCRB to reduce the risks relating to compliance with the Financial Memorandum.

5. Legal Implications

5.1. There are no specific legal implications.

6. Financial Implications

6.1. The provision of internal audit is a necessary component of an organisation's overall governance arrangement with regard to both financial and other matters.

7. Regional Outcome Agreement Implications

7.1. Through the Regional Outcome Agreement and associated requirements, GCRB has to have effective governance arrangements, of which internal audit is part.



Glasgow Colleges' Regional Board

Internal Audit Progress Report 2016/17 Annual Plan

15 May 2017

Progress with the annual plan for 2016/17, finalised in February 2017, is shown below.

Audit Area	Planned reporting date	Report status	Report Number	Overall Conclusion	Audit Committee	Comments
Internal Audit Annual Plan 2016/17	December 2016	Draft 02/12/16 2 nd Draft 05/12/16 Final 08/02/17	2017/01	N/A	Draft 12/12/16 Final 20/02/17	
Compliance with SFC Financial Memorandum	May 2017	Draft 02/05/17 Final 05/05/17	2017/03	Requires improvement	15/05/17	
GCRB risk management / Oversight of assigned colleges risk management	May 2017	Draft 04/05/17 Final 05/05/17	2017/02	Satisfactory	15/05/17	Facilitated risk workshop planned for June / July 2017.
Receipt of funds and funding allocation	September 2017					
Follow-Up Reviews	September 2017					
Update of Financial Procedures	February 2017	N/A	N/A	N/A	20/02/17	Draft procedures issued 23/12/16, with revisions made thereafter following further discussions.

Gradings are defined as follows:

Good	System meets control objectives.
Satisfactory	System meets control objectives with some weaknesses present.
Requires improvement	System has weaknesses that could prevent it achieving control objectives.
Unacceptable	System cannot meet control objectives.