

Audit Committee Report

Subject: Committee Review/Self-Assessment	Purpose: For Approval <input type="checkbox"/> For Discussion <input checked="" type="checkbox"/> For Information <input type="checkbox"/>
Prepared by: Ingrid Earp	Date of Committee: 9 February 2023
Purpose: To provide an initial draft of a self-assessment questionnaire to be used by Committee Members to assess and evaluate the effectiveness and efficiency of the Committee.	
Executive Summary: In order to follow best practice and provide assurance to the wider Board that the Audit Committee is fulfilling its duties the Committee should self-assess once a year. The attached is a first draft of what the self-assessment questions/statements may be. Key items: The questions fall into five categories which have been taken from the Chartered Institute of Public Finance and Accountancy (CIPFA) guidelines for Audit Committee Self-Assessment. These are the areas that the Committee is encouraged to self-assess and reflect on. Other areas can be added after discussion with the Committee. There is no limit to the number of items that can be added to the self-assessment and as a starting point two statements have been included under each areas of Committee activity, it may well prove that, after discussion, more in depth questions are required. Following on from the Committee self-assessment the results will be collated and reported back to the Committee with an action/development plan drawn up if necessary. The result of the self-assessment and any associated action plan will be reported to the Board. Questions that Members should ask themselves when reading the paper: Does the draft questionnaire ask the right questions to provide the assurance required? If not, what should the questions be?	
Linked to Strategic Ambition(s): Take a leading role in enabling an inclusive, resilient and sustainable Scotland	

<p>Choose an item.</p> <p>Performance Measures: Recognise nationally as a progressive organisation</p> <p>Choose an item.</p>	
<p>Linked to Strategic Risk Register: 4b - Governance</p> <p>Choose an item.</p>	
<p>Recommendation: The Committee discusses and agrees the content of the self-assessment.</p>	
<p>Previous Committee Approvals: None</p>	
<p>For publication <input type="checkbox"/></p>	<p>Not for publication <input checked="" type="checkbox"/></p> <p>If not, why not?</p> <p>The paper is still in draft form.</p>

Audit Committee Self-Assessment Review

Self-assessment of the work of the Audit Committee is an important part of the whole College's continuous improvement and quality agenda. The results of this questionnaire will be collated and findings reported to the Board.

Please answer each of the following questions using the rating scale shown.

Strongly disagree 1	Disagree 2	Agree 3	Strongly agree 4	Not sure 5
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A	The Role of Members	
1	Audit Committee members clearly understand their roles and responsibilities and the part they play individually in the Committee.	
2	There is training and mentoring available to help Committee Members fulfil their role.	
B	Committee Member Skills and Expertise	
3	Audit Committee members have the right skills and expertise to enable them to challenge effectively.	
4	The Chair has the appropriate skills and experience, and encourages open discussion and effective scrutiny.	
C	Behavioural and Operational Aspects of the Committee	
5	The Audit Committee demonstrates an independent and challenging approach to its role.	
6	Committee business is adequately reported to the College Regional Board both following each meeting and in an annual report.	
D	Information and Support	
7	Audit Committee members receive reports that are comprehensive but concise and tailored to their needs, and the information they receive robust and objective.	
8	All papers are circulated sufficiently in advance (and none tabled) and distributed in sufficient time for members to give them due consideration, and papers make it clear to Committee members what they are being asked to do or agree.	
E	Activities and Functions	
9	The Audit Committee considers reports and recommendations from external audit and regulators/agencies as appropriate and their implications for governance, risk management and control.	
10	The Committee has an adequate and clear role in the review and compliance with all relevant legal and regulatory matters as well as corporate governance requirements and good practice guidance.	

F	Review of Committee Effectiveness	
11	The Audit Committee assess its performance and effectiveness on a regular basis.	
12	The Committee reviews and advises the Board of the internal and external auditors' assessment of effectiveness of the College's financial and other internal control systems.	

If you have answered not sure or disagree to any statement, please provide a short explanation as to why to assist in finding a way forward to improve the Committee's performance.

Please use this space if you would like to provide any further comments.