

AUDIT COMMITTEE DEVELOPMENT DAY

1 SUMMARY

- 1.1 This report sets out proposals on the content for the Audit Committee Development Day and also seeks views from members on when to have the development day.

2 RECOMMENDATION

- 2.1 The Audit Committee considers the proposed agenda for the Audit Committee Development Day and approves or amends the agenda accordingly.
- 2.2 The Audit Committee confirms its preferred dates for the Development Day.

3 DETAIL

- 3.1 The Audit Committee has held a development day every year or two years. As a result of changes to membership of the Audit Committee it was felt it would be useful to hold a development day at some point during April 2014 and certainly prior to the June meeting of the Audit Committee. The purpose of the Audit Committee Development Day is to support members in their role as a member of the Audit Committee, to give them background on the role and function of an Audit Committee, to help them develop skills that allow the Audit Committee to fulfil its role, to identify key issues for the Audit Committee to consider and to plan out the work of the Audit Committee over the course of a year.
- 3.2 It is proposed to deliver the Audit Committee Development Day in conjunction with CIPFA and Grant Thornton who support the work of the in house Internal Audit team. A draft agenda for the day is attached.
- 3.3 The Audit Committee should provide suitable dates for late April into early May, so that CIPFA and Grant Thornton can confirm when they are available to support the Audit Committee Development Day.

4 CONCLUSION

- 4.1 This report sets out the proposals for the Audit Committee Development Day. An outline of the agenda for the Audit Committee Development Day is attached for consideration.

5 IMPLICATIONS

- 5.1 Legal – None.

- 5.2 Finance – None.
- 5.3 HR – None.
- 5.4 Policy – None.
- 5.5 Risk – None.
- 5.6 Equalities – None.
- 5.7 Customer Services – None.

For further information please contact Bruce West, Head of Strategic Finance (01546 404220).

Bruce West,
Head of Strategic Finance
3 March 2014

DRAFT AGENDA

AUDIT COMMITTEE DEVELOPMENT DAY

10.00 DAY AND DATE

VENUE TO BE CONFIRMED

9.45 Tea/Coffee available

10.00 Welcome and introductions

10.15 Public Audit Framework In Scotland (30 mins)

- Difference between external and internal audit
- Difference between external audit and inspection agencies
- Difference between audit, governance, performance review and scrutiny

10.45 The Role Of An Audit Committee (30 mins)

- CIPFA Guidance
- Examples of good practice

11.15 Tea/Coffee

11.30 Risk, Controls, Assurance (45 mins)

- What are the risks?
- How do you know they are being assessed?
- What are the controls measures?
- How do you know they are effective?
- What level of assurance is there?
- Is it an appropriate level of assurance?
- What needs to improve to get better assurance?

12.15 Getting Assurance (45 mins)

- Deciding what to audit (Risk Assessment)
- Planning how to get assurance (Audit Terms of Reference)
- Carrying out the audit (Controls and Testing)
- Providing assurance (Audit Report and Action Plans)
- Testing if it works (Audit Follow up)
- Has it made a difference (Annual Governance Statement, Annual Reports - Audit Committee and Internal Audit Annual Report)

13.00 Lunch (45 mins)

13.45 The 2014-15 Internal Audit Plan (45 mins)

- Approach to risk assessment
- Other sources of assurance (including working with External Audit)
- Balance of reviews

14.30 Working Together As An Audit Committee (45 mins)

- How do you operate?
- Collective responsibility to reach a view on effectiveness of assurance
- Your skills and your development needs

15.15 Tea/Coffee

15.30 A Year In the Life Of An Audit Committee (30 mins)

- What do you expect to see at each meeting?
 - June
 - September
 - December
 - March