

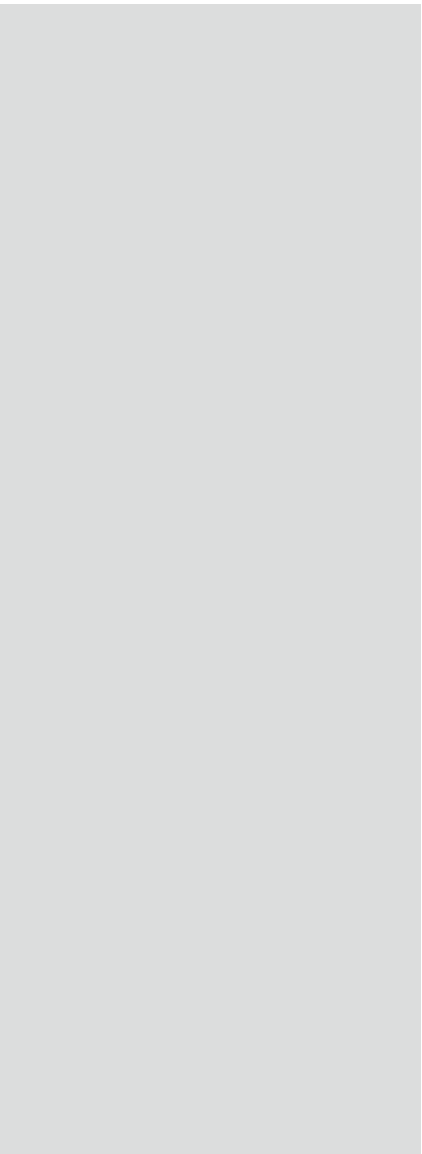


Queen Margaret University

16/09/2014. 09

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15/09/2014



The Code: one year into implementationseenga13.3(c)4]T6 nag--1(tt 4(c)4]TJ t 4(ut 4(c)4]TJ 14(a13.4(-1)5.e)).002 5-0.n /)-1(33[]4(eep)23.6

Summary of internal audit findings: Code compliance

In the table opposite we have provided a summary of the Main Principles within the Code and the University's current governance arrangements in relation to each. The table is shaded to indicate potential areas of focus for management as it further implements the requirements of the Code over 2014-15.

Key

Code
University

Main Principles	Summary description	Current governance arrangements
Code Principle 1	Summary description of Code Principle 1	Current governance arrangements for Code Principle 1, including University arrangements and Recommendation one.
Code Principle 2	Summary description of Code Principle 2	Current governance arrangements for Code Principle 2, including University arrangements and Recommendation one.
Code Principle 3	Summary description of Code Principle 3	Current governance arrangements for Code Principle 3, including University arrangements and Recommendation one.

Summary of internal audit findings: Code compliance

Main Principles	Summary d	
<p>Code in policies is not aligned</p>	<p>Summary d is</p>	<p>(Light green area)</p>
<p>(Light green area)</p>	<p>(Light green area)</p>	<p>(Light green area)</p>

Summary of internal audit findings: Code compliance (H)

Main Principles	Summary description	Current

Action plan (1)

Finding(s) and risk	Recommendation(s)	Agreed management actions
2 Statement of primary responsibilities		Low
<p>1. The Board should ensure that the Statement of Primary Responsibilities (SPR) is clear, concise and up-to-date. The SPR should be reviewed annually and updated as necessary. The Board should also ensure that the SPR is communicated to all employees and that they understand their own responsibilities under the SPR.</p> <p>2. The Board should ensure that the SPR is consistent with the company's values and mission statement. The Board should also ensure that the SPR is consistent with the company's risk appetite and risk management framework.</p> <p>3. The Board should ensure that the SPR is consistent with the company's strategic objectives. The Board should also ensure that the SPR is consistent with the company's business plan and budget.</p> <p>4. The Board should ensure that the SPR is consistent with the company's legal and regulatory requirements. The Board should also ensure that the SPR is consistent with the company's industry best practices.</p>	<p>1. The Board should ensure that the SPR is clear, concise and up-to-date. The Board should also ensure that the SPR is communicated to all employees and that they understand their own responsibilities under the SPR.</p> <p>2. The Board should ensure that the SPR is consistent with the company's values and mission statement. The Board should also ensure that the SPR is consistent with the company's risk appetite and risk management framework.</p> <p>3. The Board should ensure that the SPR is consistent with the company's strategic objectives. The Board should also ensure that the SPR is consistent with the company's business plan and budget.</p> <p>4. The Board should ensure that the SPR is consistent with the company's legal and regulatory requirements. The Board should also ensure that the SPR is consistent with the company's industry best practices.</p>	<p>6. The Board should ensure that the SPR is clear, concise and up-to-date. The Board should also ensure that the SPR is communicated to all employees and that they understand their own responsibilities under the SPR.</p> <p>7. The Board should ensure that the SPR is consistent with the company's values and mission statement. The Board should also ensure that the SPR is consistent with the company's risk appetite and risk management framework.</p> <p>8. The Board should ensure that the SPR is consistent with the company's strategic objectives. The Board should also ensure that the SPR is consistent with the company's business plan and budget.</p> <p>9. The Board should ensure that the SPR is consistent with the company's legal and regulatory requirements. The Board should also ensure that the SPR is consistent with the company's industry best practices.</p> <p>Responsible officer: 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.</p> <p>Implementation date: 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200.</p>

App

Objective, scope and approach

1 2014-

15 2014

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Classification of internal audit findings (in \$ million)

Materiality	Internal Audit Finding Description	Value	Number of Findings
Material	Internal Audit Finding Description	\$25,000 to \$100,000	100
	Internal Audit Finding Description	\$100,000 to \$250,000	9
Low	Internal Audit Finding Description	\$25,000	100
	Internal Audit Finding Description	\$0 to \$25,000	100

