Queen Margaret University

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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

Ctgn

Main Principles	Summary description	Current governance arrangements
Ggl	■ E	■ [illegible]
L lg Ol g	■ [illegible]	■ [illegible] Recommendation one
Ctl f Mn	■ [illegible]	■ [illegible]

Summary of internal audit findings: Code compliance

Main Principles	Summary d	
[illegible]	[illegible]	

Summary of internal audit findings: Code compliance (

Main Principles	Summary description	Current

Action plan (b)

Finding(s) and risk	Recommendation(s)	Agreed management actions
2 Statement of primary responsibilities		**Low**
[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] KPs [illegible] [illegible] KPs [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible]	[illegible] [illegible] [illegible] [illegible] KPs	[illegible] [illegible] KPs [illegible] [illegible] [illegible] **Responsible officer:** [illegible] **Implementation date:** [illegible]

Objective, scope and approach

Classification of internal audit findings (3)

Medium	Issues that have the potential to impact the achievement of objectives in the area under review.	■ Financial impact of £25,000 to £100,000. ■ Material breaches of internal policies and procedures. ■ Breaches of legislation and regulations. ■ Instances of fraud and theft. ■ Material misstatements in financial information. ■ Control weaknesses that could be exploited by staff or third parties. ■ Material inefficiencies.	■ Repeated non-compliance with internal policies and procedures. ■ Significant inefficiencies. ■ Significant control weaknesses that could be exploited by staff or third parties. ■ Financial impact of £10,000 to £25,000. ■ Reputational impact.
Low	Issues that have a minor impact on the achievement of the business objectives in the area under review.	■ Financial impact of £25,000. ■ Minor breaches of internal policies and procedures. ■ Minor breaches of legislation and regulations. ■ Isolated instances of fraud and theft. ■ Minor misstatements in financial information. ■	