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REGIONAL BOARD REPORT

BORDERS COLLEGE
REGIONAL BOARD

Subject: Ratification of agreement to change of process for Annual Accounts	**Purpose:** **For Approval** ☒ **For Discussion** ☐ **For Information** ☐
Prepared by: Ingrid Earp	**Date: 14 Oct 2022**

Purpose:

Linked to Strategic Ambition: Take a leading role in enabling an inclusive, resilient and sustainable Scotland

Performance Measures: Recogise nationally as a progressive organisation

Linked to Strategic Risk Register: New Risk (outwith themes)

New Risk Commentary:

Executive Summary:

After concern was raised in the previous Academic Year about visibility of the Annual Accounts by all Board Members prior to final approval by Board a revised process was proposed and agreed by the majority of Members by email in September 2022.

This paper is to ratify that agreement and change to process.

Recommendation: Board to ratify the change in procedure.

Previous Committee Approvals:

For publication ☒	**For publication with redactions** ☐	**Not for publication** ☐

Borders College Regional Board Paper, Thursday 27th October 2022

Ratification of agreement to change of process for the Annual Accounts

Background

Following on from discussion around the submission of the Annual Report last Academic Year (AY) and a subsequent meeting between the then Vice Principal Finance and Corporate Resources, the incoming Chairs of Audit Committee and the Finance and General Purposes (F&GP) Committee, the Board Secretary and invited Board Members it was agreed that the process for approving the Annual Report should be simplified while maintaining the opportunity for scrutiny and oversight by Board Members.

Previously the Annual Accounts were first sent to F&GP in November with recommendation to Audit to approve also in November (usually the following week) and on to full Board in December for final approval and submission.

It was felt that this gave a limited number of Board Members opportunity to scrutinise and comment on the Annual Accounts before the final approval in December when a number of Members were seeing this document for the first time.

Process

The new process is to take a first draft to Audit Committee in early October. F&GP members will also attend the Audit meeting for this item allowing full discussion by all members of Audit and F&GP. The invitation to this meeting item was also opened up to the rest of Board should they wish to be involved at this point.

The same process will be followed at the Audit Committee meeting in late November removing the concern that a number of Board Members were not being given full opportunity to comment on the Annual Accounts until it was very much an almost finalised document.

The proposed change was circulated to Board Members by email on 14th September 2022 asking for their agreement, or otherwise, to the change by 16th September 2022 14 Board Members responded all agreeing to the change.

The Board is asked to ratify the email decision to go ahead with these changes.