



AUDIT COMMITTEE MEETING

26 November 2020

MINUTE

Present: A Clark (Chair); R Hutton; A Scott; M Trant; N Hicks

In Attendance: C Ironside; K Miller

Apologies: None

Due to the current lockdown situation, this meeting was held 'virtually' with all Committee members and staff present accessing the meeting remotely.

ACTION

1 Apologies for Absence

None

2 Declarations of Interest

R Hutton – Employee of Port of Leith Housing Association.

N Hicks – Board member and treasurer of The Action Group, and member of SHAPS Pensions Employers Committee

A Clark reminded members that under ICAS rules, he was not authorised to give investment advice.

3 Election of Chair

C Ironside invited nominations for the position of Chair. R Hutton nominated A Clark, seconded by N Hicks. There being no other nominations for Chair, A Clark was duly elected.

4 Minutes of Audit Committee Meeting of 17 June 2020

The minutes of the meeting of 14 October 2020 were agreed. Proposed by N Hicks and seconded by A Scott.

5 Matters Arising

None

6 Audit Committee Record of Actions

Members asked that the due date for the Risk Assessment Review be checked (noted as December 2021). (post meeting note: Apologies, this was an error, the deadline is December 2020. The Board Action paper has been corrected.)

CI

The eighth item arising from the October meeting to be amended to remove the Board members name.

KM

For Approval

7 Assurance Audit Decision

Members agreed that an Assurance Audit would not be necessary for the year 2020/21, but would resume in 2021/22.

8 Financial Investment Advice

K Miller spoke to her report. After a full discussion members voted in favour of getting additional professional investment advice.

It was agreed that the Chair and the CSD would work up a specification for the work involved and then invite advisors to quote for the work on Public Contracts Scotland. A member suggested that there should be a cap on fees included in the specification.

KM

It is hoped that the resultant quotes would be discussed at an additional meeting of the Audit Committee in Feb/Mar 2021.

9 AOCB

None

The meeting then ended at 17.30.

10 Date and Time of Next Meeting: Wednesday 20 January 2021 at 5pm.