

**BOARD OF GOVERNORS**

**AUDIT COMMITTEE**

MINUTES OF A MEETING OF THE AUDIT COMMITTEE

HELD AT 6.00pm ON WEDNESDAY 8 JUNE 2016

AT THE LANGLEY CENTRE

			<u>Meetings Attendance</u>
PRESENT:	Stuart Taylor	(Chair)	(4 out of 4)
	Peter Tyndale	(from 6.10pm)	(2 out of 3)
	Ella Wheeler		(4 out of 4)
	Tina Coates	(from 6.15pm)	(1 out of 1)
IN ATTENDANCE:	Kate Webb	(Principal)	
	Graham Try	(Deputy Principal, Finance & Resources)	
	Pankaj Makwana	(Head of Finance)	
	Rakesh Shaunak	(Macintyre Hudson)	
	Frances Millar	(RSM Tenon)	
CLERK:	Lynn Payne		(4 out of 4)

**PART I**

Minute No

ACTION

- |   |  |  |
|---|--|--|
| 1 | The meeting started at 6.00pm  |  |
| 1 | <u>Apologies for Absence</u><br>There were no apologies received for absence.  |  |
| 2 | <u>Declaration of Interest</u><br>No member declared any conflict of interest with items on the agenda.  |  |
| 3 | <u>Minutes of the meetings held on 22 February 2016</u><br>The minutes of the meeting of the 22 February 2016, having previously been circulated to all members, were agreed as a true record and signed by the Chair.<br><b>All Members were agreed.</b>  |  |
| 4 | <u>Matters Arising</u><br>Members noted that all matters arising had been actioned.  |  |
| 5 | <u>STANDING AGENDA ITEMS</u>   |  |
|   | i) <u>Risk Management Action Plan 2015/16 Update</u><br>This item was presented by the Principal. Members were asked to consider and discuss the high level risks contained in the appendices to the Risk Management Action Plan. The Principal advised Members there were no changes to the risk scores for the top six risks, compared to the previous report to the Board in May.<br><b>Members noted the report.</b> |  |
|   | ii) <u>Notification of Incidents of Attempted or Actual Fraud Identified</u><br>This item was presented by the Deputy Principal, Finance & Resources, who advised Members that there was nothing to report at this time.   |  |

**Minute No**

**ACTION**

iii) Log of Outstanding Recommendations from Internal and External Audit Reports

This item was presented by the Deputy Principal, Finance & Resources. Members were advised that there was little change since the update to the Committee in February. The Deputy Principal confirmed that all outstanding actions were being controlled and that RSM Tenon would be commissioned in the usual way to audit the outstanding recommendations. The Deputy Principal advised Members that he had agreed with the Internal Auditor that the outstanding recommendations would be considered before the Auditor's annual report was produced.

**Members noted the report.**

6 Internal Audit Report Visit 2, April 2016

This item was presented by the Internal Auditor, Rakesh Shaunak. The auditor went through the five areas that were audited and advised Members of the findings.

1. Attendance systems and monitoring - received an audit opinion of 'full'.
2. Course viability and resource utilisation - received an audit opinion of 'full'.
3. Key financial controls - received a 'substantial assurance'.
4. Examinations systems and compliance- received a 'substantial assurance'
5. Staff payroll systems - received an audit opinion of 'full'.

In all the audits there were only two low category recommendations made and these were noted. Members were delighted to see such excellent reports and thanked all Management concerned with these areas.

**The report was noted.**

7 External Audit Plan for the Year Ended 31, July 2016

This item was presented by the External Auditor, Frances Millar. The auditor went through the outline of the timetable for the audit plan and the associated fees which were agreed.

**Members noted the report.**

8 Review of Financial Regulations

This item was presented by the Deputy Principal, Finance & Resources. Members were asked to consider the proposed minor amendments to the College's Financial Regulations and recommend these to the Board for approval. Members noted the minor changes proposed.

**Members unanimously agreed to recommend these to the Board for approval.**

**Refer to Corporation**

9 Evaluation of Meeting

Members were pleased to complete an evaluation of the meeting.

10 Dates and times of Future Meetings

Members noted the dates of future meetings as:

Wednesday, 23 November 2016

Wednesday, 15 February 2017

11 Any Urgent Business

No other business was raised.

The meeting ended at 6.30pm

Chair .....

Date .....