

Tuesday 22nd November 2016 in Conference Room (Staff Room)

5pm

(Refreshments from 4.45pm)

In attendance:

Mrs S Flannery, Principal (at request of committee)

Mr A Taylor, Strategic Director Financial & Physical Resources (at request of committee)

Mrs M Searle, Head of Finance (at request of committee)

Mr M Cheetham, Head of IAS for SFX, RSM Risk Assurance LLP

Mr G Sturge, Audit Manager, Buzzacott LLP for item 17

AGENDA

1. **Opening Prayer**
2. **Apologies:** Mr R Vianello
3. **Introductions**
4. **Election of Chair of Audit Committee:** to serve a two year term
5. **Election of Vice Chair of Audit Committee:** to serve a two year term
6. **Declarations of Interest**
7. **Committee time with Auditors if required** (Financial Statements Auditors will attend from item 17)
8. **Minutes of meetings held on 10th May 2016:** Previously circulated on 18th May 2016 and reported to full Board, 11th July 2016
9. **Action Points from previous meeting**
10. **Matters Arising, not covered by agenda items:**
 - 10.1. **Regularity Audit Self-Assessment:** committee to note the final version as submitted to auditors. Signed during Chairs' ABR¹ committee meeting on 8th November 2016. This version was approved following consultation with Audit committee members by email on 23rd September 2016. (*final signed version in papers*)
11. **Internal Audit Service: Mr M Cheetham:** To note schedule for assignment visit, Spring term 2017 as agreed in the Internal Audit Strategy / Plan for 2016 – 17 approved by the full Governing Body on 11th July 2016 (*in papers*)
12. **Internal Audit: College Action Report:** Mrs Searle (*in papers*)
13. **Risk Management:**
 - 13.1. To receive updated risk register and policy (*in papers*)
 - 13.2. Principal to present verbal report on key active risks.

¹ Area Based Review



- 13.3. To note RSM publication “Further Education Risk Management – Ensuring risks are managed effectively, efficiently and proportionally – a commentary for governors” (*in papers*)
14. **Board Assurance Framework:** To confirm that the framework reviewed in Spring 2016, approved by the Governing Body provides assurance in conjunction with the IAS assignments for end of year financial statements 2015 – 16.
15. **Audit Committee Annual Report to Governors for 2015 – 16:** For discussion and final agreement (*draft in papers*). Audit committee members are asked to consider particularly whether the report reflects all the activities that the committee has or should be carrying out including the audit plans and levels of assurance in place. This report will be filed with the EFA. There is no annual opinion from IAS. Confirmation of this report will also be a review of effectiveness of the committee.
16. **Any other business**

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17. **6.15pm. THIS ITEM TO BE TAKEN IN JOINT SESSION WITH THE FINANCE & RESOURCES COMMITTEE:**

- 17.1. **FMCE:** to note completed voluntary self-evaluation for 2015 - 16: Mr Taylor. (*in papers*)
- 17.2. **Financial Statements for year ended 31st July 2016 to be presented by Mr G Sturge, Audit Manager, Buzzacott, Financial Statements Auditors:**
- 17.2.1. Report & Financial Statements (Consolidated Accounts) for year ended 31st July 2016 (*draft in papers*)
- 17.2.2. Post - Audit management report for 15 – 16 including Regularity (*draft in papers*)
- 17.2.3. Letter of Representation

AUDIT COMMITTEE MEETING CONCLUDES

AUDIT COMMITTEE and AUDITORS TO LEAVE MEETING AT THE END OF THIS ITEM

Distribution:

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| Mr N Sheta | Mr R Vianello | Mr M Cheetham RSM |
| Mr R Cuthbertson | Mrs S Spazzini | Mrs C Biscoe / Mr G Sturge Buzzacott |
| Mrs M Searle | Mrs S Flannery Clerk | Mr A Taylor |



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