

## **Audit Committee**

### **Minutes of the meeting held on 8 March 2017**

**Present:** Steve Cook, Stewart Edwards, Chris Gurevtich, Stephen Hawkins, Paul Simpson

**In attendance:** David Cooper (Principal), Bob Overment (Assistant Principal), Colin Peaks (Vice Principal), Vikki Reeve (Clerk), Ben Wallis (Assistant Principal), Julie Wilson (College Accountant)

#### **20. Apologies for absence**

**Resolved:** All members of the committee were in attendance. Apologies were received from Richard Lewis, but it was noted that he had reviewed the papers and had the opportunity to submit any comments.

#### **21. Declarations of interest**

**Resolved:** There were no declarations of interest.

#### **22. Minutes of the last meeting held on 23 November 2016**

**Resolved:** The minutes of the meeting held on 23 November 2016 were accepted as a correct record and signed by the Chair.

#### **23. Matters arising from the minutes/action schedule**

**Resolved:** The Clerk confirmed that actions from the action schedule have taken place:

- Appendix B from the Final Audit Findings Report for the year ended 31 July 2016 was shared with the full Corporation.
- The Annual Report of the Audit Committee was updated and submitted to Corporation.

#### **24. Audit Committee commissioned business**

It was agreed that minute 5 should be classified as confidential in accordance with Clause 17 (2) of the Instrument of Government for a period of one year.

#### **25. Board assurance/risk management update**

Bob Overment presented the updated Risk Register and noted:

- The changes implemented had come from a review of risks by the senior management team.
- Many of the changes have been around adding to the assurances and controls.
- The major update will take place in time for the June Audit Committee (i.e. at the end of the year).

- Risks around the Area Based Review process will remain on the Risk Register until the recommendations are finalised in May.
- Further updates will be made following discussions in today's Audit Committee meeting.

Governors referred to the assurances added to the risk of financial mismanagement and asked if the college is covered up to £1million by its insurers. Colin Peaks confirmed this to be correct.

Governors asked if the insurance policy is subject to an excess. Julie Wilson confirmed that there is an excess on the policy and will report the exact amount of this to the next meeting.

**Recommended:** The board assurance/risk management update was received.

## **26. Rolling implementation of audit recommendations**

Julie Wilson presented an update on the rolling implementation of audit recommendations. She noted that:

- Some of the audit recommendations had now been fully implemented and therefore removed from the document.
- The first three recommendations remain on the list and include status updates, where necessary.
- The last four recommendations have been included following the recent review of Maths (as outlined in agenda item 5a).

**Recommended:** The updated on the rolling implementation of audit recommendations was received.

## **27. Appointment process of external auditors**

It was agreed that minute 8 should be classified as confidential in accordance with Clause 17 (2) of the Instrument of Government for a period of one year.

## **28. Financial controls self assessment annual review**

It was agreed that minute 9 should be classified as confidential in accordance with Clause 17 (2) of the Instrument of Government for a period of one year.

## **29. Any other business**

**Resolved:** There was no other business.

## **30. Date of next meeting**

**Resolved:** The next meeting will take place on Wednesday 14 June 2017 at 12 noon.

## **31. Confidential items/reports**

It was agreed that minutes 24, 27 and 28 should be classified as confidential in accordance with Clause 17 (2) of the Instrument of Government and associated reports are therefore not available for circulation to the public, college staff or students (excluding senior post holders).

## Action schedule

<b>Minute no</b>	<b>Title</b>	<b>Action by</b>	<b>Action</b>
24(b)	Audit Committee commissioned business: Safeguarding	Ben Wallis	To clarify if any level of insurance is provided against the safeguarding update/audit service and report this back to the next meeting.
25.	Board assurance/risk management update	Julie Wilson	To clarify the excess amount on the insurance policy against financial mismanagement.