

Audit Committee

Minutes of the meeting held on 26 February 2020

Present: Stephen Brown, Amanda Fenton, Paul Simpson (Chair) and Denise Thompson

In attendance: Gary Parkinson (Business Manager), Colin Peaks (Principal), Vikki Reeve (Interim Clerk), Natalie Sketchley (Vice Principal)

20. Apologies for absence (agenda item 1)

Resolved: Apologies were received from Steve Cook and Chris Gurevitch.

21. Declarations of interest (agenda item 2)

Resolved: There were no declarations of interest.

22. Minutes of the last meeting held on 20 November 2019 (agenda item 3)

Resolved: The minutes of the meeting held on 20 November 2019 were accepted as a correct record and signed by the Chair.

23. Matters arising from the minutes/action schedule (agenda item 4)

Resolved: The actions from the previous minutes have been completed.

24. Audit Committee commissioned business (agenda item 5)

It was agreed that minute 24 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 (agenda item 6)

It was agreed that minute 25 should be classified as confidential in accordance with Clause 17 (2) of the Instrument of Government for a period of one year.

26. Rolling implementation of audit recommendations (agenda item 7)

It was agreed that minute 26 should be classified as confidential in accordance with Clause 17 (2) of the Instrument of Government for a period of one year.

27. Appointment process of external auditors (agenda item 8)

GJP noted that RSM have indicated that there may be a price increase for their services next year, due to an increased risk in the sector. He asked if the Committee would like him to get quotes from other providers. The Committee discussed the services received from RSM and concluded they are very knowledgeable in the sector and there are no issues.

The Committee agreed, however, that GJP will seek quotes from other local auditors and speak with Richard Lewis (RSM) re. what their prices increases will entail. They stressed that the final decision is not necessarily down to cost.

Resolved: The appointment process of external auditors was agreed.

28. Financial controls self-assessment annual review (agenda item 9)

GJP presented the financial controls self-assessment annual review. He noted that there are not many updates from the previous year: the changes to SMT have been removed and the financial position has been updated.

GJP noted that each area scores highly, like in previous years, and it was this that prompted the Audit Committee to undertake scrutiny of these areas.

Governors requested that previous years' scores are included for comparison. He added that whilst the Committee are not worried given the scores are high, it would be useful to see changes. GJP agreed.

Recommended: The financial controls self-assessment annual review was received.

29. Any other business (agenda item 10)

Resolved: There was no other business.

30. Date of next meeting (agenda item 11)

Resolved: The date of the next meeting is 10 June 2020.

31. Confidential items/reports

It was agreed that minutes 24, 25 and 26 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).

32. Learner impact

All reports and decisions took account of the impact on learners, e.g. gaining assurance that the college remains a going concern.

Action schedule

Minute no	Title	Action by	Action
27	Appointment process of external auditors	GJP	Speak to Richard Lewis (RSM) re. price increases for audit services and see quotes from other organisations.
28	Financial controls self-assessment annual review	GJP	Ensure previous years' scores are included with new scores, for comparison.

