

**Tuesday 16<sup>th</sup> November 2021**

**5pm**

**To be held remotely via ZOOM video conferencing**

## **AGENDA**

### **In attendance:**

Mr G Thompson, Principal (at request of committee)  
Mrs M Searle, Director of Finance & resources (at request of committee)  
Ms Lorna Raynes, Audit Manager, RSM Risk Assurance LLP  
Mrs C Biscoe, Partner, Buzzacott LLP for item 16  
Mrs E Lewis, Clerk to the Governors

1. **Opening Prayer**
2. **Apologies:** Mrs B Meier
3. **Declarations of Interest:**
4. **Committee time with Auditors if required** (Financial Statements Auditors will attend from item 16)
5. **Minutes of meetings held on 4<sup>th</sup> May 2021:** Previously circulated on 13<sup>th</sup> May 2021 and reported to full Board, 6<sup>th</sup> July 2021
6. **Action Points from previous meeting:**
  - 6.1. **Letter of Engagement for Buzzacott** (items 8 & 9.3)
  - 6.2. **Streamlining of BAF** (Mr Thompson / Mrs Lewis, item 13)
  - 6.3. **Tender plan for external audit** (Mrs Searle, item 14.1)
  - 6.4. **Review of Effectiveness:** summary in papers for review (item 14.3)
7. **Matters Arising, not covered by agenda items:**
  - 7.1. **Attendance of External Auditors at Full GB meeting**
  - 7.2. **Assurance of grant funds earned by college**
8. **Regularity Audit Self-Assessment 2020 - 2021:** committee to receive formally the final version of the completed questionnaire as submitted to auditors. This version was approved following consultation with Audit committee members by email, 28<sup>th</sup> September 2021 and subsequently signed by Mr Sheta and Mr Thompson. (*final signed version in papers*)
9. **Internal Audit Service: RSM:** Ms Raynes
  - 9.1. To receive and finalise Internal Audit Strategy / Plan for 2021 – 2022 assignment scopes, days and field work required to complete audit work (*in papers*).
  - 9.2. Annual Summary of Assignments for 2020 – 2021 (*in papers*)
10. **Internal Audit: College Action Report:** Mrs Searle (*in papers*)
11. **Risk Management:**
  - 11.1. To receive updated risk register and policy (*in papers*)

- 11.2. Principal to present verbal report on key active risks.
12. **Board Assurance Framework:** To confirm that the framework reviewed in Summer 2021, approved by the Governing Body (*in papers*) provides assurance in conjunction with the IAS assignments for end of year financial statements 2020 – 2021.
13. **Audit Committee Annual Report to Governors for 2020 – 2021:** For discussion and agreement (*draft in papers*). Audit committee members are asked to consider specifically 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 ESFA. There is no annual opinion from IAS. Confirmation of this report will also be a review of effectiveness of the committee.
14. **Refreshed Letter of Engagement with Buzzacott:** for acceptance and signing (*in papers*)
15. **Any other business:**

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16. **c6pm. THIS ITEM TO BE TAKEN IN JOINT (REMOTE) SESSION WITH THE FINANCE & RESOURCES COMMITTEE AND THE GOVERNING BODY:**
- 16.1. **FMCE<sup>1</sup>:** to note completed non-mandatory self-evaluation for 2020 - 2021: Mrs Searle. (*in papers*)
- 16.2. **Financial Statements for year ended 31<sup>st</sup> July 2021 to be presented by Buzzacott, Financial Statements Auditors:**
- 16.2.1. Report & Financial Statements (Consolidated Accounts) for year ended 31<sup>st</sup> July 2021 (*draft in papers*)
- 16.2.2. Post - Audit management report for 2020 – 2021 including Regularity (*draft in papers*)
- 16.2.3. Letter of Representation (*in papers*)

**AUDIT COMMITTEE MEETING CONCLUDES**

**AUDIT COMMITTEE and AUDITORS TO LEAVE MEETING**

**Distribution:**

Mr D Navarro  
RSM  
Mrs M Searle

Mr R Vianello  
Mrs B Meier  
Mr G Thompson  
Clerk

Mr S Ebele  
Buzzacott

<sup>1</sup> Financial Management Control Evaluation