

Tuesday 17th November 2020

5pm

To be held remotely via ZOOM video conferencing

AGENDA

In attendance:

Mr G Thompson, Principal (at request of committee)
Mrs S Plumb, Senior Business Manager (at request of committee)
Mrs M Searle, Head of Finance (at request of committee)
Ms L Raynes, Audit Manager, RSM Risk Assurance LLP
Mrs C Biscoe (tbc) Partner, Buzzacott LLP for item 20
Mrs E Lewis, Clerk to the Governors

- 1. Opening Prayer**
- 2. Apologies:**
- 3. Introductions**
- 4. Election of Chair and Vice Chair of committee** (two year terms of office for both)
- 5. Declarations of Interest**
- 6. Committee time with Auditors if required** (Financial Statements Auditors will attend from item 20)
- 7. Minutes of meetings held on 5th May 2020:** Previously circulated on 19th May 2020 and reported to full Board, 1st July 2020
- 8. Action Points from previous meeting:**
 - 8.1. Regularity Self-Assessment Questionnaire:** circulated to Audit Committee for review 1st October 2020 and subsequently signed by Mr Garvey and Mr Thompson
 - 8.2. RSM Letter of Engagement:** returned, signed to RSM on 7th May 2020
 - 8.3. Review of Effectiveness:** summary circulated 19th May 2020 (in papers for review)
- 9. Matters Arising, not covered by agenda items:**
- 10. Regularity Audit Self-Assessment 2019 - 2020:** 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, 1st October 2020 and subsequently signed. (*final signed version in papers*)
- 11. To note updated guidance:**
 - 11.1. Post -16 Audit Code of Practice, July 2020** (*in papers*)
 - 11.2. College oversight: Support & Intervention update, October 2020** (*in papers*)
- 12. Internal Audit Service: Ms L Raynes:**
 - 12.1.** To finalise assignment scope and field work as set out in the Internal Audit Strategy / Plan for 2020 – 2021 approved by the full Governing Body on 1st July 2020 (*in papers*).

- 12.2. Annual Summary of Assignments for 2019 – 2020 (*in papers*)
13. **Internal Audit: College Action Report:** Mrs Searle
14. **ESFA Funding Assurance review of 2019 – 2020 funding:** Mr Thompson
15. **Risk Management:**
- 15.1. To receive updated risk register and policy (*in papers*)
- 15.2. Principal to present verbal report on key active risks.
16. **Board Assurance Framework:** To confirm that the framework reviewed in Summer 2020, approved by the Governing Body provides assurance in conjunction with the IAS assignments for end of year financial statements 2019 – 2020.
17. **Audit Committee Annual Report to Governors for 2019 – 2020:** 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.
18. **Refreshed Letter of Engagement with Buzzacott:** for acceptance and signing (*in papers*)
19. **Any other business**

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20. **c6pm. THIS ITEM TO BE TAKEN IN JOINT (REMOTE) SESSION WITH THE FINANCE & RESOURCES COMMITTEE:**
- 20.1. **FMCE¹:** to note completed non-mandatory self-evaluation for 2019 - 2020: Mrs Searle. (*in papers*)
- 20.2. **Financial Statements for year ended 31st July 2020 to be presented by Buzzacott, Financial Statements Auditors:**
- 20.2.1. Report & Financial Statements (Consolidated Accounts) for year ended 31st July 2020 (*draft in papers*)
- 20.2.2. Post - Audit management report for 2019 – 2020 including Regularity (*draft in papers*)
- 20.2.3. Letter of Representation

AUDIT COMMITTEE MEETING CONCLUDES

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

Distribution:

Mr N Sheta	Mr R Vianello	Mr S Ebele
Ms L Raynes RSM	Mrs B Meier	Mrs C Biscoe Buzzacott
Mrs M Searle	Mr G Thompson	Mrs S Plumb
	Clerk	

¹ Financial Management Control Evaluation