

Tuesday 21st November 2017 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 T Lowe, Audit Manager, RSM Risk Assurance LLP

Mrs C Biscoe, Partner, Buzzacott LLP for item 15

AGENDA

1. **Opening Prayer**
2. **Apologies:**
3. **Introductions**
4. **Declarations of Interest**
5. **Committee time with Auditors if required** (Financial Statements Auditors will attend from item 15)
6. **Minutes of meetings held on 9th May 2017:** Previously circulated on 22nd May 2017 and reported to full Board, 11th July 2017
7. **Action Points from previous meeting**
8. **Matters Arising, not covered by agenda items:**
 - 8.1. **Regularity Audit Self-Assessment:** committee to formally receive the final version as submitted to auditors. This version was approved following consultation with Audit committee members by email on 19th September 2017. (*final signed version in papers*)
9. **Internal Audit Service: Mr T Lowe:** To note schedule for assignment visit, Spring term 2018 as agreed in the Internal Audit Strategy / Plan for 2017 – 18 approved as a working plan by the full Governing Body on 11th July 2017 (*in papers*) Allocation of extra days for final agreement.
10. **Internal Audit: College Action Report:**
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 2017, approved by the Governing Body provides assurance in conjunction with the IAS assignments for end of year financial statements 2016 – 17.



13. **Audit Committee Annual Report to Governors for 2016 – 17:** 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 ESFA. There is no annual opinion from IAS. Confirmation of this report will also be a review of effectiveness of the committee.

14. **Any other business**

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15. **6.15pm. THIS ITEM TO BE TAKEN IN JOINT SESSION WITH THE FINANCE & RESOURCES COMMITTEE:**

15.1. **FMCE:** to note completed non-mandatory self-evaluation for 2016 - 17: Mr Taylor. (*in papers*)

15.2. **Financial Statements for year ended 31st July 2017 to be presented by Mrs C Biscoe, Partner, Buzzacott, Financial Statements Auditors:**

15.2.1. Report & Financial Statements (Consolidated Accounts) for year ended 31st July 2017 (*draft in papers*)

15.2.2. Post - Audit management report for 16 – 17 including Regularity (*draft in papers*)

15.2.3. Letter of Representation

15.2.4. Letter of Engagement – update to include paragraphs on regularity assurance and references to ESFA.

AUDIT COMMITTEE MEETING CONCLUDES

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

Distribution:

Mr N Sheta
Mr T Lo RSM
Mrs M Searle

Mr R Vianello
Mrs S Flannery
Clerk

Mrs S Spazzini
Mrs C Biscoe Buzzacott
Mr A Taylor



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