

Thursday 22nd November 2018 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 Lo, Audit Manager, RSM Risk Assurance LLP
Mrs K Patel, Partner, Buzzacott LLP for item 17
Mrs E Lewis, Clerk to the Governors

AGENDA

1. **Opening Prayer**
2. **Apologies:** Mr S Ebele
3. **Introductions**
4. **Declarations of Interest**
5. **Election of Chair and Vice Chair of Committee.** (Two year terms of office for both)
6. **Committee time with Auditors if required** (Financial Statements Auditors will attend from item 17)
7. **Minutes of meetings held on 8th May 2018:** Previously circulated on 28th May 2018 and reported to full Board, 10th July 2018
8. **Action Points from previous meeting**
9. **Matters Arising, not covered by agenda items:**
10. **Regularity Audit Self-Assessment 2017 - 18:** committee to formally receive the final version as submitted to auditors. This version was approved following consultation with Audit committee members by email 10th - 17th September 2018 and subsequently signed. *(final signed version in papers)*
11. **Internal Audit Service: Mr T Lowe:** To discuss assignment planning as set out in the Internal Audit Strategy / Plan for 2018 – 19 approved by the full Governing Body on 10th July 2018 *(in papers)*.
12. **Internal Audit: College Action Report:**
13. **Risk Management:**
 - 13.1. To receive updated risk register and policy *(in papers)*
 - 13.2. Principal to present verbal report on key active risks.
14. **Board Assurance Framework:** To confirm that the framework reviewed in Summer 2018, approved by the Governing Body provides assurance in conjunction with the IAS assignments for end of year financial statements 2017 – 18.

15. **Audit Committee Annual Report to Governors for 2017 – 18:** For discussion and final 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.

16. **Any other business**

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17. **6.15pm. THIS ITEM TO BE TAKEN IN JOINT SESSION WITH THE FINANCE & RESOURCES COMMITTEE:**

17.1. **FMCE¹:** to note completed non-mandatory self-evaluation for 2017 - 18: Mr Taylor. (*in papers*)

17.2. **Financial Statements for year ended 31st July 2018 to be presented by Buzzacott, Financial Statements Auditors:**

17.2.1. Report & Financial Statements (Consolidated Accounts) for year ended 31st July 2018 (*draft in papers*)

17.2.2. Post - Audit management report for 17 – 18 including Regularity (*draft in papers*)

17.2.3. Letter of Representation

17.2.4. Letter of Engagement – for signing.

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

Mr S Ebele
Mrs C Biscoe Buzzacott
Mr A Taylor

¹ Financial Management Control Evaluation