



**Minutes of the Audit Committee Meeting
held on 23rd April 2019 at 5.30 pm in Room 2-12**

Members Present: Eddie Weiss (Chair), Carolyn Guildford, Andrew King

In Attendance: Karen Mitchell (Principal), John McGrath (Vice Principal, Corporate Services) (VPCS), Anna Smith (Clerk)

1. APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

Apologies for absence were **Received** from Rabia Bhatti.

There were no new declarations of interest relevant to the business of the Committee.

2. MINUTES OF THE MEETING HELD ON 28TH NOVEMBER 2018 AND MATTERS ARISING

The minutes were **Approved** as a correct record and signed by the Chair.

The VPCS informed the Committee that the bank covenant waivers had been agreed and therefore the Corporation had approved (and signed) the Annual Report and Financial Statements for 2017/18 at its meeting in December.

In relation to the Committee Membership, query was raised over whether any Governors had expressed an interest in joining the Committee to increase numbers. Reassurance was given that all Committee memberships are regularly reviewed by the Search Committee and it is anticipated that, once the two current Governor vacancies are filled, one new board member would be invited to join the Committee.

3. RISK MANAGEMENT REPORT INCLUDING REVIEW OF RISK REGISTER

The VPCS briefed the Committee on the report noting that the College is in a similar position to this time last year in terms of risks. Discussions over the highlighted risks are recorded in the confidential minutes.

Governors enquired about the quality of teaching at present and the Principal briefed the Committee on the recent positive Ofsted monitoring visit. The Committee praised the result of the visit.

Governors thanked the VPCS for his detailed reporting noting confidence in the College's controls of risk management. In this connection the VPCS referred to other audit checks in addition to the routine Internal and External Audit checks and he assured the Committee that nothing had emerged which needed to be reported to the Committee.

4. INTERNAL AUDIT PROGRAMME UPDATE

The VPCS informed the Committee of the current position as detailed in his report and stressed the importance of the Committee challenging management and ensuring they are fully satisfied when approving reports. Since the last meeting TIAA have been appointed as internal auditors and their first audit with the College is due to take place this month focussing on subcontracting.

Members were reassured about the controls in place across College and a full summary of all audits, inspections and reviews will be prepared as part of the Annual Report of the Audit Committee to substantiate such assurance. The Chair queried which external bodies are involved in reviews throughout the year and these were explained noting that they have all resulted in very few actions/recommendations and as noted earlier anything of significance would be reported to the Committee.

The Committee agreed that representation from TIAA would be welcomed at the next meeting and the VPCS will give this his consideration (**Action: VPCS**).

5. APPOINTMENT OF EXTERNAL AUDITORS

Members were taken through the options to appointing external auditors with reference to the benchmarking report. Governors scrutinised the options and following discussion gave their unanimous **Approval** to the VPCS contacting the current auditors, RSM, to confirm their fee and appoint them for 2018/19 and issue invitations to tender for 2019/20 before the end of the 2019 calendar year (**Action: VPCS**). This avoids any criticism of process and ensures consistency of the positive relationship with RSM.


6. ANY OTHER BUSINESS

None

7. DATE OF NEXT MEETING

The Committee agreed that consideration be given to the next meeting date (12th June) being rescheduled to later in the academic year (**Action: Clerk**).

Approved as an accurate record of discussions.

Signed: 

Date: 27 June, 2019