



Notes of the Corporation Audit Committee Meeting held on Monday 15th October 2012 at 7:00pm

Present

Mrs J Collier (JC) (Chair); Dr R J G Bloomer (RJGB)

In attendance

Mr M Patterson (MP) VP Finance and Resources

Mr N Candy (NC) Acting Clerk to the Corporation

Actions

1 Apologies for absence

Cllr C Barron (CB); Mrs J Bolton (JB); Mr D Fitzgerald (DF); Dr M A Khan (AK)

It was not deemed necessary for the External nor Internal Auditors to attend the meeting.

(Meeting not quorate – subject to the standing orders 10.5 the meeting was still held but will not be regarded as a formal decision making process and notes of the meeting were taken instead of minutes)

2 Declaration of interests

No interests were declared in respect of agenda items; however, members reserved the right to declare an interest at any stage of the meeting.

3 Minutes dated 2nd July 2012

The minutes of the meeting held on 2nd July 2012 and the confidential minute from that meeting were accepted with no amendment. They were signed by the chair but will be submitted to the next quorate Audit Committee meeting for formal approval.

4 Matters arising

None raised.

Members noted all actions had been resolved.

5 Audit Committee Terms of Reference [TOR]

JC referred to the paper distributed prior to the meeting. JC commented that TOR No. 13 stated 'To recommend, jointly with the Resources Committee, the annual financial statements to the Corporation for approval' NC was asked to discuss the possibility of a joint Resources / Audit Committee with the Chair of the Resources Committee. It was noted under the Membership section that 'Finance Director' should be changed to 'VP Finance and Resources'. NC was asked to amend this

NC

NC

item accordingly. RJGB commented that the TOR appeared too detailed; JC replied that detail was necessary to satisfy audit and inspection criteria. JC observed that, given the difficulty of ensuring quoracy, consideration might be given to increasing membership of the committee; it was agreed that this was an item for future consideration.

The committee accepted the Audit Committee TOR subject to the amendment detailed above and subject to approval at the next quorate Audit Committee meeting.

6 Audit Committee Items

6.1 Self Assessment 2011 / 12

JC referred to the paper distributed prior to the meeting; no issues were raised.

The paper was noted as presented.

6.2 Audit Committee Annual Report 2011 / 12

JC referred to the paper distributed prior to the meeting; no issues were raised.

The committee accepted the Audit Committee Annual Report 2011 / 12 subject to approval at the next quorate Audit Committee meeting.

6.3 Internal & External Auditing Process

MP referred to a paper published at the end of September by the Education Funding Agency which provided guidelines on the implications following rationalisation of audit arrangements for sixth form colleges. There appeared to be a number of issues which still needed clarifying in respect of having one audit firm dealing with both external and internal auditing of college systems and processes. MP proposed that, given the necessary focus on improvement following the recent Ofsted inspection and other time consuming issues, it would be prudent to retain separate auditors for another year. Members agreed with his comments and recommended that he ask the full Corporation for approval of his proposal.

MP

6.4 Identification of specific areas for auditing

MP referred to the paper distributed prior to the meeting and proposed that in 2012 / 13 1 day be added for Procurement and Governance be reduced from 2 days to 1 day – the total audit days for 2012 / 13 remaining at 11 days. Members agreed with his comments and recommended that he ask the full Corporation for approval of his proposal.

MP

7 Any other business

7.1 Ofsted Inspection 2012 – EFA letter

MP referred to the letter distributed prior to the meeting.

The committee noted the paper as presented.

8 Date of next meeting

To be confirmed.

NC

9 Confidential item

The detailed minute regarding this item is available from the Clerk to the Corporation.

Signed *J A Collier*

Date *26th November 2012*

ACTIONS – Audit Committee Meeting 15th October 2012

Item	Action to be taken	By whom	By when
5	Discuss possibility of joint Resources / Audit Cttee meeting with Chair of Resources Cttee	NC	Immediate
	Amend 'Finance Director' to 'VP Finance and Resources' in Audit Committee TOR	NC	Immediate
6.3	Seek Corporation approval to retain separate auditors for another year.	MP	Next Corp mtg
6.4	Seek Corporation approval to amend Audit Plan 2012 / 13 as detailed in the minute	MP	Next Corp mtg