



Minutes of a Meeting of the Audit Committee of the Board of the Corporation

held at the College on Tuesday 21st October 2008 at 4.30 p.m.

Present:

Mr G Marshall (Chair), Mr G Gibson, Mr I Stephenson

Apologies:

Dr K Chester

Mr R Oliver (Director of Finance and Resources)

Ms S Turner (Bentley Jennison)

In attendance:

Mr A Croney (Principal)

Mr M Sowerby (Clerk to the Corporation)

The Chair, Mr Marshall welcomed all attendees to the meeting.

1. Minutes of a Meeting of the Audit Committee held on 1st September 2008

1.1 The minutes were accepted as a true record.

2. Matters Arising

2.1 There were no matters arising:

3. Update on outstanding audit recommendations.

3.1 The Principal reported that work on outstanding recommendations was progressing and a full update would be given by the Director of Finance and Resources at the next meeting of the Committee.

Agreed:-

3.2 THAT the Committee note the Principals update report.

4. Internal Audit Reports

4.1 In the absence of Ms Turner, the Principal presented the following reports:

- Finance Systems – IT Controls
- Governance Thematic Review
- Enrolment, Attendance, Withdrawals and Transfers

4.2 Finance System – IT Controls. The Committee noted that all the recommendations had been agreed. The Principal informed Members that changing user names would be delayed but the security provided with password controls was more than adequate. Members discussed a number of issues with regard to user names and passwords and concluded that it maybe worthwhile to seek advice on what is the best system to be used.

Agreed:-

4.3 THAT the Committee receive the report

4.4 Governance Thematic Review. The Principal informed Members that all the recommendations had been accepted and that similar outstanding governance issues had been identified by the PFA inspection. The current Board membership figure mentioned in the report was eight and this was to be queried with Bentley Jennison. Members questioned the reason why timings should be given to agenda items (recommendation 8) and the problems with doing so.

Agreed:-

4.5 THAT the Committee receive the report

4.6 Enrolment, Attendance, Withdrawals and Transfers. The Principal informed Members that all the recommendations had been accepted. The Principal confirmed that the forms referred to in the report, that could not be located, were at the time waiting to be filed. Following questions regarding unsigned forms, the Principal confirmed that this was not acceptable and the system was to be tightened up by encouraging lecturers to ensure that students signed the forms.

Agreed:-

4.7 THAT the Committee receive the report

5. Strategy for Internal Audit.

5.1 The Principal informed the Committee that the Director of Finance and Resources had accepted the report but it had since been identified that the time allocated for the review of Corporate Governance was too soon and it would be changed to either term 3 or the first term of 2009.

5.2 Following a question regarding the College position on the Risk Maturity Matrix, the Principal confirmed that College fell between Risk Defined and Risk Managed on the Matrix.

Agreed:-

5.3 THAT the Committee receive the report

6 Next Meeting Agenda

6.1 Items include:-

- Minutes/Matters arising
- Update on outstanding recommendations
- Audit Committee Report to the Board and Principal
- Annual Report and Financial Statements

- Review of SARQ
- Value for Money Annual Report
- Procurement Strategy

7 Any Other Business

7.1 There were no items of other business.

The meeting closed at 5.15pm.

Date of Next Meeting

The next meeting of the Audit Committee is 10 November 2008 at 5.30 pm.