

Minutes

AUDIT MEETING

Date:	2 nd December 2021	Time:	4.00 PM
Chairperson:	Glyn Howells	Location:	Via MS Teams

AGENDA ITEMS

Item No.	
1.	External & Internal Auditors meet with Committee (15 Minutes)
2.	APOLOGIES FOR ABSENCE Nick Fox, Lee Hunt
3.	DECLARATION OF INTERESTS None
4.	INTERNAL AUDIT SERVICE To receive and approve reports: 1. Internal Audit Annual Report 2020-21 RB provided overview of the Annual Report. PL please to see that there are no significant matters. GH noted typo for correction. Committee approved subject to the minor change. 2. Internal Audit Action Tracker update EM summarised the follow up. Overall four implemented and one superseded. Two in progress, both priority three. GH pages 4-5 both have due dates of September 21. HR one still to be embedded. Estate Strategy – to be approved in December. 3. To approve 2021-22 operational audit plan EM summarised plan, all to be done in 2022. GH stated these were agreed at last meeting. PL asked about audit of Cyber Security. IW explained the achievement of Cyber Essentials Plus. GH asked whether Committee are content with the measures taken. GH could the committee be sent details of the Cyber Security arrangements and details of the Cyber Essentials Plus process and assurance. Action: CW to provide information on cyber security to Committee Committee approved the plan 4. Audit Report – Apprenticeships EM summarised Apprentice audit, based on ESFA audit rules. PL asked if the actions have now been completed as they have a September 2021 deadline. JH confirmed that all actions taken with the sign-up process in the Autumn term. 5. Sub-Contracting Controls Report EM summarised. GH content that all four actions were housekeeping only. TR noted that comments about the need to support JH in her role. JH confirmed JI comment on page 1 about things not covered. EM will provide clarification and update the report.
5.	MINUTES OF THE PREVIOUS MEETING To approve the Minutes of the meeting held on 1 st June 2020 GH and PL confirmed minutes accurate. Committee
6.	MATTERS ARISING FROM THE MINUTES All actions completed. GH checked on the action to circulate outstanding reports. IW confirmed not done but on agenda today.

7.	AUDIT COMMITTEE TERMS OF REFERENCE To review and approve the Committee Terms of Reference Confirmed – change to annual review.
8.	EXTERNAL FINANCIAL STATEMENTS YEAR ENDED 31ST JULY 2021 To consider and review reports: 1. Audit Management Report 2020-21 CM summarised key points (As Tom's front sheet) CM stressed the need, this year, to carry out enhanced regularity checks. GH Page 98 – Reclassifications. CM confirmed Action: SO to confirm to GH awareness of the severance payment arrangements 2. Draft - Statutory Accounts 2020-21 PL - Events after the reporting period – signing of the land contract PL – updated on changes to note 6 from REMCO GH – page 150 Note Including part time workers grossed up to full time equivalent and staff on maternity, paternity or sickness leave at their usual rate of pay, 1 members of key management personnel were paid in the £55,001 to £60,000 banding in 2021 (2020: 2 in the £55,001 to £60,000 banding). Inconsistent with table above. PL – page 149 '5 key personnel' says 6 on the next page. GH – noted the sentence 'If we ignore FRS102 pension adjustments, our deficit is £635k. This deficit includes the £555k charge for the PFI premium.' – should be used on website to accompany the accounts. i.e. College in reasonable position, given also the effect of the pandemic. CM requested latest copy be sent to him. 3. Letter of Representation CM explained that these are standard requirements. GH has no concerns. 4. Regularity Self-Assessment Questionnaire IW explained. GH – update comment on termination payments page 4 JI – pdf issue on page 182?? Committee approved
9.	RISK REGISTER & RISK MANAGEMENT REPORT To review risk impacts and mitigations TB confirmed the action to provide full risk register to the Committee. GH Item 8 probability at 2 for cashflow. SLT to reconsider – too low. GH suggested that the impact score has been changed in a number of instances – which is normally unlikely. More likely to be the probability. SLT to review. PL – Item 8. Sale of campus land should be in actions taken as well as actions planned.
10.	ANNUAL REPORT OF THE WORK OF THE AUDIT COMMITTEE 2020-21 To receive and consider a report IW explained the context and content GH – happy with the content, being an accurate summary of the work of the Committee. Committee approved.
11.	HEALTH & SAFETY To receive the annual Health & Safety Report 2020/21 CW summarised. GH asked about item 9 – Okg of waste to landfill? CW to check and report.
12.	SIGNIFICANT INCIDENT REPORT No
13.	AOB None

Confirmed as a correct record:	<i>Glyn Howells</i> Glyn Howells (Jul 19, 2022, 9:48pm) Signature of Committee Chair
19 Jul 2022	
Date	



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