

STRATFORD-UPON-AVON COLLEGE CORPORATION

MINUTES OF AUDIT COMMITTEE MEETING TUESDAY 10 MARCH 2009

Present:	Graham Crump	Chair
	Ian Lumley	Support Staff Governor
	Gill Roache	Governor
	Gary Rollason	Co-opted Member
	Geoff Thompson	Governor
In attendance:	David Jackson	Clerk to the Corporation
	Norman MacDonald	Vice Principal – Finance
	Kevin Bruerton	BDO Stoy Hayward
	Alex Patterson	Compliance Officer

1. WELCOME TO NEW MEMBER / APOLOGIES

- a) Geoff Thompson was welcomed to his first Audit Committee meeting;
- b) Paul Oxtoby gave his apologies.

2. DECLARATION OF INTEREST

Members were invited to declare any interest in business to be discussed at the meeting, following which the Chair ascertained from the Internal Auditors that there were no issues regarding the Vice Principals which would warrant their withdrawal from the meeting.

3. MINUTES OF THE PREVIOUS MEETING

It was resolved **THAT:**

The minutes of the meeting held on 25 November 2008 be regarded as correct and signed by the Committee Chair.

4. MATTERS ARISING

Item 9, Financial Statement Auditors' Performance Indicators

The Executive Team had reviewed the performance of Baker Tilly and found them to be satisfactory. The Clerk to the Corporation circulated the indicators which were then reviewed.

It was resolved **THAT:**

Baker Tilly be appointed as Financial Services Auditors for 2008/09.

5. INTERNAL AUDIT PROGRESS REPORT

The Committee reviewed the BDO Internal Audit Progress Report which was presented by Kevin Bruerton of BDO. The Committee was asked for its opinion on the new style of presentation, following which,

It was resolved **THAT:**

The Committee commented favourably on the new style and went on to note the report.

6. INTERNAL AUDIT REPORTS

Kevin Bruerton presented the Internal Audit Report on Human Resources and it was considered by the Committee. It was requested that, for future reports, all 'actioned' items were to be dated.

The Clerk to the Corporation advised the Committee that the HR Manager referred to in the Management Response was currently vacant and alternative arrangements were being put in place to deal with the recommendations. The Risk Management and Corporate Governance Audit Report was also reviewed.

It was resolved **THAT:**

- a) The reports be noted;
- b) All actioned items in future reports to be dated.

7. RISK MANAGEMENT REPORT AND ACTION PLAN

The current Risk Management Report and Action Plan was being reviewed by the College Management Team and no amendments were proposed this term. It was confirmed that a revised document would be submitted to the next Audit Committee meeting for approval. The Committee welcomed the opportunity being taken to refresh/rewrite and look again at the whole picture.

It was resolved **THAT:**

No changes be made to the Risk Management Report and Action Plan this term.

8. FRAMEWORK FOR EXCELLENCE

It was intended that the financial and management control document associated with Framework for Excellence would, in future years, need the approval of the Audit Committee prior to submission. However, the College had recently learnt from the LSC that the requirements for 2009/10 would be revised. A further report would be made in due course once guidance and clarification was received from the LSC.

It was resolved **THAT:**

The Committee note the 2008/09 document and the report on future years.

9. FUNDING ASSURANCE APPROACH TO SUPPORT CHANGES IN FUNDING METHODOLOGY

The Baker Tilly report on pilot funding assurance audits that were carried out in a number of colleges over summer 2008 was considered. Other firms that had been involved in pilot projects had not yet shared their information with the College.

It was resolved **THAT:**

The report be noted.

10. COMMITTEE TERMS OF REFERENCE REVIEW

The current Audit Committee Terms of Reference were reviewed by the Committee, following which,

It was resolved **THAT:**

No amendments be made to the Audit Committee Terms of Reference.

11. IDENTIFICATION OF REPORTS TO FUTURE MEETINGS

It was resolved **THAT:**

No reports were identified for future meetings.

12. ANY OTHER BUSINESS

There was no other business.

13. DATE OF NEXT MEETING

It was resolved **THAT:**

The Audit Committee meet again on **Tuesday 7 July 2009 at 10.00am.**

The Auditors left the meeting at this point.

14. INTERNAL AUDIT TENDER REPORT

The Committee was invited to draw up a short list of Internal Auditors who had submitted tenders to meet the Committee at the next meeting. Following in depth discussion,

It was resolved **THAT:**

- a) All the firms that tendered be invited to interview before the whole Committee, with a fifteen minute presentation followed by a similar period for a question and answer session. This would enable the Committee to meet before this date to confirm the questions that would be asked;
- b) A selection criteria be drawn up, together with areas to question, which would be circulated in advance of the interviews;
- c) The Committee agreed that the Principal should be asked to attend the presentations;
- d) A special meeting be held to deal with the selection process.

Signed :(Committee Chair)