

AUDIT COMMITTEE

MINUTES OF MEETING HELD ON TUESDAY 14th OCTOBER 2008

PRESENT:

Committee Members	Mike Phipps (Committee Chair)
Invited members	Alan Eccles(Chief Finance Officer) Jan Fielding (Vice Principal), Rod Nodroum (Director of MIS).
Auditors	Karen Musgrave (Tenons)
Clerk	Ed Elvish
Apologies	John Calvert, Hazel Charlesworth, Dave Kelly (Principal)

1 Conflict of Interest

Mrs. Fielding declared an interest in respect of the College's procurement strategy. Other members confirmed that they had no conflict of interest with the business of the meeting as detailed in the Agenda.

2 Election of Committee Chair

Since the meeting was not quorate it was agreed that this item be deferred and that the meeting should continue on the basis of information sharing but on the clear understanding that no decisions could be taken.

3 Minutes of meeting held on Tuesday 10th June 2008

The Minutes of the Meeting held on Tuesday 10th June were agreed and signed as a correct record with the dual recording of Alison McMenemy as both present and absent rectified.

4 Matters Arising

There were no matters arising

5 Annual Internal Audit Report 2007-08

Document received

- Annual Internal Audit Report (draft)

This was presented as a draft, especially as the EMA report from June was not yet in. Karen will follow this up with the specialist office in Nottingham which carried out this section of audit. Karen confirmed that the overall audit had been carried out in accordance with instructions.

6 Internal Audit 2008-09

Document received

- Internal Audit Plan (draft)

The plan was accepted, subject to confirmation at the next meeting. The Chair raised the need to review arrangements for the appointment of auditors for 2009-10. In response to a question regarding committee membership the Clerk reported that there had been three nominations for the role of parent governor and the person appointed would be invited to join the Audit Committee.

7 Key Issues Memorandum

Any discussion deferred until the next meeting

8 Risk Management

The Vice Principal introduced a revised version of the Risk Management Plan in which item 13 had been amended and which therefore affected the High Level Risk Register. The Chief Finance Officer reported that through the use of building societies he was intending to spread the risk instead of having £875,000 with a single bank. The meeting was then taken through the Annual Report on which there will be further discussion at the next meeting.