

AUDIT COMMITTEE

MINUTES OF MEETING HELD ON TUESDAY 18th NOVEMBER 2008

PRESENT:

Committee Members	Mike Phipps (Committee Chair), John Calvert
Invited members	Alan Eccles(Chief Finance Officer) Jan Fielding (Vice Principal), Dave Kelly (Principal) Rod Nodroum (Director of Information and Planning).
Auditors	Joanna Love (Grant Thornton)
Apologies	Hazel Charlesworth, Ed Elvish

1 Conflict of Interest

Members confirmed that they had no conflict of interest with the business of the meeting as detailed in the agenda.

2 Minutes of meeting held on Tuesday 14th October 2008

The Minutes of the Meeting held on Tuesday 14th October were agreed and signed as a correct record with the correction of Dave Kelly as not being present..

3 Matters Arising

It was agreed that in accordance with the Audit Code of Practice there was no need to necessarily go out to tender for auditors if the key performance indicators were acceptable. Joanna will liaise with Alan Eccles on this matter. There were no other matters arising that were not covered on the agenda

4 Annual Internal Audit Report 2007-08

Document received

- Annual Internal Audit Report (final version)

The Chair reiterated his satisfaction with the outcomes of the Internal Audit

5 Internal Audit Report on Learner Record Systems

Document received

- Internal Audit Report

There was some discussion on points relating to registers for adult learners and to the nature of records made by ALS staff when supporting students. The high risk mentioned on page 7 related to checking of eligibility of students for EMAs.

6 Internal Audit 2008-09

Document received

- Internal Audit Plan (final version)

The plan was presented and it was reported that the first visit had already taken place and the report received. Two further visits are planned for May and June.

7 Key Issues Memorandum

Document received;

- Key Issues Memorandum

The report was presented by Joanna Love on behalf of Grant Thornton. This will be draft until the Financial Statements are signed. Joanna reported that the audit had gone well and all information had been made available.

The Committee was taken through the report in detail section by section. Discussion focused on SORP, capitalising the cost of the building programme, FRS 17 implications and the consequences of the cessation of sixth form college funding links with LSC from Sept 1st. In the case of the latter it was agreed that guidance will be needed from external audit.

8 Risk Management

The Vice Principal introduced the updated High Level Risk Register along with the Risk Summary Report for the building project. Attention was drawn to points 15 and 16 and their implications.

9 Audit Committee Annual Report

The Chair introduced the report, the format of which follows the LSC Code of Practice. The following points had been highlighted;

- Internal audit – adequate
- Financial Statements Audit – no significant issues
- An additional section has been added to note the discussions between the Chair, Alan Eccles and Chris Moss of Tenons to ensure that revised procedures are robust.

At this point invited members left the meeting in accordance with agreed procedure and it was agreed to recommend the Internal Audit Reports to the Corporation.