

**MINUTES OF THE AUDIT COMMITTEE
27 FEBRUARY 2018
BOARDROOM, CHELTENHAM CAMPUS**

Present: Mr C Baldwin (Chair)
Mr P Head (External Board Member)
Mr A Dover (Co-opted)
Ms E Morrison (Co-opted)

In Attendance: Mr M Burgess Principal
Mr A Bates Chief Financial Officer
Mr S Winter ICCA
Ms J Cosson Clerk to Governors

Apologies Ms K Randall (Co-opted)

Attendance: 80%

		ACTION
PRELIMINARIES		
1/18	Private Business with Auditors	
	Members met with the Internal Auditors in the absence of members of the Executive. Members and Auditors confirmed that there were no matters of concern that they wished to raise with the Executive.	
2/18	Apologies	
	Noted as above.	
3/18	Declarations of Interest	
	None, other than those standing declarations currently recorded on the Register of Interests.	
4/18	Confidentiality of Items	
	As marked, due to their commercially sensitive nature, for a period of two years.	
5/18	Minutes of the meeting of 5 December 2017	
	The minutes of the meeting were approved, subject to the amendment of the date, and signed as a true record by the Chair.	



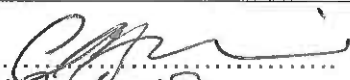
6/18	Matters Arising from the Minutes and Actions Matrix	
	Members were provided with an Actions Matrix and noted the status of each item.	
KEY BUSINESS		
7/18	Internal Audit – confidential	
	Members reviewed the following Internal Audit Reports: Final Internal Audit Reports: <ul style="list-style-type: none"> • Value Added and Progress Measures • Subcontracting Controls • Fundamental Financial Controls • College Tutorial Process and Student Welfare Internal Audit Progress Report	
8/18	Update on GDPR Preparations - confidential	
	MB presented an update setting out progress with GDPR preparations. The College has completed the ICO self-assessment tool and, whilst there is still work to be done, the College fully anticipates being able to demonstrate compliance with the regulations. RESOLVED: Members noted the progress report and that the College is well placed to meet the new regulations in time. ACTION: College to report back on GDPR implementation in June.	MB
9/18	Proposed review of College’s Insurance Arrangements – confidential	
	AB presented a paper reporting on the College’s annual review of its insurance policies. The paper set out the options for tendering for the contract. RESOLVED: The insurance review proposal was noted. ACTION: Schedule of insurances and cover to be provided to Audit Committee before the next meeting.	AB
10/18	Overview of processes in place to manage current issues	



	<p>MB and CB have met to discuss ways of mapping the current issues and aligning them with the Risk Register.</p> <p>ACTION: MB/CB to work up proposed process for monitoring for next meeting.</p>	MB/CB
ROUTINE BUSINESS		
11/18	Risk Management Update and Review of Risk Register - confidential	
	<p>AB presented Risk Management Update and Review of the Risk Register.</p> <p>All risks have been reviewed by the Executive team and the mitigation actions have been updated in line with latest progress.</p> <p>There have been no significant changes to existing risk ratings since the previous meeting. An additional risk has been added relating to compliance with GDPR.</p> <p>The meeting noted that an additional recent risk should be added to the Register.</p> <p>RESOLVED: The Committee noted the update to the Risk Register.</p> <p>ACTION: Additional risk to be added to the Register.</p>	AB
12/18	Review of Audit Recommendations Register	
	<p>Members reviewed the Audit Recommendations Register and received updates from AB as to the current status of each item.</p> <p>Members noted that good progress had been made with completed items.</p> <p>The CRM project had been put back slightly, as previously agreed.</p> <p>A desktop disaster recovery exercise will be carried out shortly and the learnings reported to the next meeting.</p> <p>RESOLVD: The Update to the ARR was noted.</p> <p>ACTION: The recommendation of the External Auditors that the Fixed Asset Register should be reviewed to be added to the Register.</p>	AB
13/18	Management Update on Reportable Events	



	AB confirmed that, since the last meeting, there had been no reportable events.	
14/18	Regulatory Developments including College's responses to matters raised in Peter Lauener's letter 17/11/17	
	<p>The College had received a letter dated 17/11/17 from P Lauener addressed to the Principal. The College had worked through the points raised in the letter and responded to each one by way of good practice and providing assurance to the Audit Committee in those areas.</p> <p>JC reported on the following regulatory/governance developments:</p> <ul style="list-style-type: none"> • Keeping children safe in education consultation • Advice covering sexual violence and sexual harassment between children • Insolvency regime technical consultation • Draft Remuneration Code and Letter to Academies • Governor's Council Factsheet • Taken on Trust • ETF Governance Development Programme • Charity Trustees: Automatic disqualification rule changes from 1 August 2018 • New Eversheds Code of Conduct for Corporation Members 15th Edition • FE Commissioner Winter Letter and Annual Report 2016/17 <p>These will be reported to the full Board meeting.</p>	
15/18	Key Items for Board - confidential	
	The Key Items for Board Report was completed noting the risks to be added/highlighted on the Risk Register.	
OTHER		
16/18	Any Other Business	
	None.	
17/18	Date and time of next meeting: 12 June 2018 at 5.00pm, Cheltenham	

Signed.....
Date.....12/6-18.....