

**Minutes of the Meeting of the Audit Committee
held on Wednesday 6th March 2019 at 8.00am
by Telephone Conference**

Present:	Apologies:
Simon Thompson (ST) (Chair)	Michele Larmour (ML)
Iqbal Mohammed (IM)	Amardeep Gill (AG)
Dan Zastawny (DZ)	
In Attendance	
Cliff Hall (CH)	
Martin Penny (MP)	
Nishma Solanki (NS)	

Apologies & Declarations of Interest

Apologies were received from Michelle Larmour and Amardeep Gill

There were no declarations in addition to those recorded on the register of interests.

Matters Arising and Action Log

ST stated that the telephone discussion was a follow on from the meeting of the 1st March, in order to allow sufficient time to discuss the Risk Register and the Internal Audit Management Actions and also to permit any reflections on the discussions around the internal audit reports considered by the Committee.

IM stated that it was important to ensure that the issues raised around financial controls were followed through and that these were not overlooked when MP left the College.

MP stated that the report findings should also help the Committee set the audit plan for the next three years.

Item 3 – Risk Management Update

MP explained that the risk register is a live document on Sharepoint and is reviewed by the Senior Leadership Team on a monthly basis, with the accountable Executive Director updating the document for the risks in their area of responsibility.

ST asked MP how the College compared to other Colleges that he had worked in and MP advised that the register was a true reflection of the College’s key risks around finances and financial controls and quality, although other Colleges may have different pressures that would inform their own risk register.

ST stated that the document pinpointed the challenges facing the College and that he would give this prominence in the feedback to the Corporation meeting.

IM noted that even when mitigated the College risks around cash and financial health remained high, and MP advised that as the College’s strategy emerged from the SPA process these risks would have to be reappraised and new risks would need to be considered.

Accordingly it was

RESOLVED

- That the report be noted

Item 5 – Internal Audit Reports – Management Actions

MP explained how the tracker operated and reminded the Committee that BDO reviewed on an annual basis the evidence that management had implemented completed recommendations. He further advised the Committee that the presence of actions from 16/17 on the tracker was not best practice and there needed to be a focus on implementing these.

DZ noted the actions arising from the Income Diversification recommendations and questioned what work was being done on this and MP stated that the College had not had a clear Income Diversification Strategy and the Director of Sales had been given a clear steer on the necessary focus for this.

Accordingly it was

RESOLVED

- That the report be noted

Any Other Business

None

Date of next meeting: Friday 28 June 2019

Signed.....

Chair

Date.....
