



**AUDIT COMMITTEE**  
**MINUTES 25<sup>th</sup> May 2011 @1630**

**Members Present:** Dr Christine Couper (Chairman)  
Geoff Hacker  
David Byrne

**In Attendance:**

Martin Peat (Vice Principal Finance & Resources)  
Syed Ali (Macintyre Hudson)

**26: To Receive Apologies for Absence**

Apologies were received from Cllr Nigel Betts, Jon Allen and Danny Ridgeway.

**27: Quoracy & Declarations of Interests**

It was confirmed that the meeting was quorate. There were no declared interests against any of the agenda items.

**28: To Approve the Minutes of the Meeting held on the 7<sup>th</sup> February 2011**

The minutes were approved.

**29: Matters Arising**

There were no matters arising and no action points were being carried forward from previous meetings.

**30: Audit Roll Forward Action Plan**

The College report '*Audit Roll Forward Action Plan*' was received and introduced by the Vice Principal – Finance and Resources (copy attached to the signed minutes). The purpose of the report was to receive for review and approval the roll forward action plan that summarises the actions being taken against all outstanding audit recommendations (Internal Audit, Financial Statement Audit, Regularity Audit, Funding Audit, LSC Audits, PFA, H&S audits and ESF Audits).

The roll forward action plan as of May 2011 listed 12 audit recommendations, of which 5 have now been completed and this has been confirmed by the Internal Audit Service in their report which is a latter agenda item. Of the remaining 7 outstanding action points, 2 are low recommendations, 4 are medium and 1 is a high risk recommendation relating to having in place realistic targets for the BDU.

It was **RESOLVED** to note the report.

**31: 2nd Internal Audit Visit Report 2010/11**

The Committee received from the College's internal auditors, Macintyre Hudson, their '2nd Internal Audit Visit Report' (copy attached to the signed minutes). The visit summary confirmed the following outcomes:

Area Reviewed	Audit Opinion	High recommendations	Medium	Low	Total
Corporate Governance	Substantial Assurance	-	-	-	-
Exam fees	Substantial Assurance	-	-	-	-
Partnerships	Substantial Assurance	-	-	-	-
Student support – Learner Discretionary Funds	Substantial Assurance	-	-	-	-
<b>Total</b>		-	-	-	-

The Committee noted and welcomed confirmation that there were no audit recommendations arising from the visit.

The Audit Committee noted confirmation that the internal audit service follow-up on outstanding recommendations confirmed that there are 7 outstanding audit recommendations still to be completed.

It was also requested that a table of policies be drawn up to note where the policies have been reviewed for equality and diversity impact and sustainability impact and which also shows the dates on which the policies are required to be reviewed.

It was **RESOLVED** to note the 2<sup>nd</sup> Internal Audit Visit Report 2010/11

It was **RESOLVED** to put in place during 2011/12 tendering arrangements for the services of Internal Audit for and to include the potential for shared service with NESCOL and Greenwich Community College. Any tendering arrangement will also have to take into account the proposed strategic alliance with Bexley Adult Education College.

**32: Risk Management**

A verbal progress report on risk management was provided to the Committee by the Vice Principal Finance & Resources.

**33: Review of Value for Money**

The report 'Value for Money' was received (copy attached to the signed minutes). The report provided the Committee with a procurement progress update as of May 2011 issued by Tenet Education Services who have been tasked with seeking procurement savings for the College. The report identified the procurement actions and achievements since the last progress report for

Governors dated May 2010, and incorporated actions reported in the annual report to the College dated December 2010.

The Committee welcomed the detail of the report and the good progress made to-date by Tenet.

It was **RESOLVED** to note the report.

**34: Monitoring of College Performance and the Assessment of Risk**

The College report ‘*Monitoring of College Performance & Assessment of Risk*’ was received (copy attached to the signed minutes).

The Corporation has agreed a framework for the monitoring of College performance. The Audit Committee has been identified for being responsible on the monitoring of the area of audit. Assessments are to be carried out at each meeting of the Audit Committee through a standing agenda item ‘Monitoring of College Performance’.

Once the assessments have been agreed, the Committee, in conjunction with College management, will then agree on the overall assessment (Red/High Concern, Amber/Some Concern or Green/No Concern) to be made available to the Corporation for the area of audit.

All nine performance indicators were assessed at being green, of no concern.

It was **RESOLVED** to inform the Corporation of the following overall assessment for the area of audit:

Audit	No Risk/No Concerns
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**35: Date of the Next Meeting**

To be confirmed.

The meeting closed at 17.30.

Signed.....  
(Chairman)

Date.....

**CURRENT AUDIT SUMMARY ACTION LIST**

MIN REF	DETAILS OF RESOLUTION/ACTION POINT	Who	Next Review
31	A table of policies be drawn up to note where the policies have been reviewed for equality and diversity impact and sustainability impact and which also shows the dates on which the policies are required to be reviewed.	VP	Next Audit Committee meeting
31	To put in place tendering arrangements in 2011/12 for the services of internal audit.	VP	November 2011 meeting