

B O S T O N C O L L E G E

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE HELD ON THURSDAY 29 JUNE 2016

PRESENT

Mr D Hanson (Chair), Mrs H Wright, Mr A Atkins, Mr S Brown

Also in attendance: Miss S Hill (Clerk to the Audit Committee), Mrs A Mosek (Principal), Mrs J Hemmant (Vice Principal Corporate Services), Mrs F Grady (Vice Principal: Curriculum and Quality), Mr J Creed (ICCA)

Meeting attendance: 100%

1. APOLOGIES

Apologies were received from Mr R Lewis.

2. ACTION LOG

There were no items from the action log.

3. MINUTES OF LAST MEETING

The chairman signed the minutes as a true record.

4. INTERNAL AUDIT

a) Student Records & Funding – ESFA Funding Claim

Mr Creed explained to the Committee that the audit on Student Records and Funding was effectively a mock funding audit similar to that carried out by the ESFA but with smaller sample sizes. It was concluded that the framework was well designed with a couple of recommendations. The report was given a Reasonable assurance opinion which was a positive result with one high and one medium priority recommendation.

A discussion took place about the audit outcomes and Mrs Grady outlined the actions being taken in response to the recommendations.

b) Apprenticeship Strategy

Mr Creed presented his report to the Committee on the College's Apprenticeship Strategy following restructuring of the Apprenticeship provision in the light of new reforms. Discussion took place and it was confirmed that College Management had agreed with the recommended actions. A further review will be completed later in the year.

c) Follow-up of Previous Recommendations

Mr Creed informed the Committee that four reports were followed up during the review which were Corporate Governance, IT Infrastructure, Security and Disaster Recovery, Learner Records & Funding as well as Follow-up of Previous Internal Audit Recommendations. It was confirmed that there was only one recommendation which had not been fully

implemented from the 2015/16 Learner Records & Funding audit. All other recommendations had been implemented.

5. INTERNAL AUDIT STRATEGY

Mr Creed presented the Internal Audit Strategy and plan for 2017-18. A discussion took place about the proposals and the areas to be covered. Some days were left unallocated for the new Principal to determine.

Members of the committee approved the strategy.

6. EXTERNAL AUDIT PLAN

Members received the RSM external audit plan for the year ended 31 July 2017. It was noted that the audit approach was similar to that in previous years and the fees remained at the same level excluding the one-off costs last year for the transition to FRS102. The RSM Emerging Issues document was also reviewed.

The Committee accepted the proposed audit plan.

7. RISK MANAGEMENT

Members received a report from the Vice Principal: Corporate Services on risk management and the top risks identified were reviewed.

8. DATE OF NEXT MEETING

Thursday 23rd November 2017.