

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

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE HELD ON THURSDAY 23 NOVEMBER 2017

PRESENT

Mr D Hanson (Chair), Mr A Atkins, Mr S Brown

Also in attendance: Ms J Maher (Principal), Mrs J Hemmant (Vice Principal Corporate Services), Miss S Hill (Clerk to the Audit Committee), Mr J Creed (ICCA), Mr R Lewis (RSM)

Meeting attendance: 75%

1. APOLOGIES

Apologies for absence received from Mrs H Wright.

2. APPOINTMENT OF CHAIR FOR 2017-18

Having been proposed by Mr Brown and seconded by Mr Atkins, Mr Hanson was re-elected as Chair for the forthcoming year.

3. APPOINTMENT OF VICE-CHAIR FOR 2016-17

Having been proposed by Mr Hanson and seconded by Mr Brown, Mr Atkins was re-elected as Vice-Chair for the forthcoming year.

4. ACTION LOG

Mrs Hemmant said that there was only one action outstanding on the Action Log. The Catering stock issue has been resolved and a new stock system is now in place. The Finance and Resources Committee will continue to monitor Catering performance. Mr Creed said the one outstanding item related to the Learner Record Audit.

5. MINUTES OF MEETING HELD 23 JUNE 2017

The Chairman congratulated the Principal and Boston College on a successful Ofsted result and the outcome of the EMAT bid.

The Chairman signed the minutes as a true record.

6. ANNUAL ACCOUNTS

It was reported that there was a mistake in the report which misstated the 2015-16 actuarial loss.

Mr Lewis gave details of the external audit report and his advice to the Corporation. He said that the report showed the solvency of the College and the controls framework involved. Mr Hanson said that the Committee should be aware of their responsibilities, that there were additional controls in place in that they met three times a year, Internal Auditors were still engaged and there was a risk register operating within the College.

The Principal confirmed that the College is in a good financial position considering its size. Further discussion took place concerning the EMAT bid and evidence that bids go in and money is seen to be re-invested.

It was checked and confirmed with the Committee that no-one was aware of any fraud risks that auditors should be aware of.

The Chairman confirmed that he was happy with the Accounts. However, he queried that the adjustment is not being made on a £22,000 misstatement, but it was noted that this had not been deemed necessary since it related to VAT on an estimate which itself might not be entirely accurate.

It was confirmed that the accounts should be published on the College website within two months of being signed off.

The Chairman asked about GDPR and the committee was advised that information had already been taken to the Finance and Resources Committee. Discussion took place and it was recognised that there is a focus of this issue. It was stated that data security was good internally and that it is a regular SLT item.

7. ANNUAL INTERNAL AUDIT REPORT YEAR ENDING 31 JULY 2017

Mr Creed said that there was nothing new to report and everything had been previously presented. He said that, based on work undertaken and details provided, reasonable assurance was given and everything was operating well. Discussion took place about the phrase 'reasonable assurance' and Mr Creed confirmed that this result was as good a result as is possible.

8. RISK MANAGEMENT ANNUAL REPORT

Mrs Hemmant presented the Risk Management Annual Report and said that some training on the risk plan had been carried out so that new members of SLT can take items forward. The Principal said that GDPR will feature as a risk.

9. PERFORMANCE MONITORING

Committee Performance

Mrs Hemmant presented a report on Committee Performance which included a draft of the annual committee report to be sent to the Corporation. Members approved the content of the annual report.

Discussion took place about committee targets to be proposed for 2017-18 and it was agreed that these should be:

- Make an annual report to the Corporation
- 80% attendance at meetings
- Oversight of apprenticeships and GDPR

Auditors' Performance

Mr Creed and Mr Lewis left the meeting.

Following discussion, the Committee confirmed both the performance assessments and recommendation to continue the appointment of both auditors.

10. ANY OTHER BUSINESS

It was agreed that details of EMAT and Ofsted result would if possible be mentioned in the Accounts.

11. DATES OF NEXT MEETINGS

Thursday 15th March

Thursday 21st June