

**MINUTES OF AUDIT COMMITTEE MEETING HELD ON 4<sup>TH</sup> MARCH 2019**

<b>Present:</b>	Valerie Allen	External Governor
	Karen Banks	External Governor
	Neil McGrath	External Governor (Chair)
	Tom McInerney	External Governor
	Lynn Pegler	External Governor
<b>In attendance:</b>	Julie Holland	Deputy Principal (Finance & Resources)
	Lesley Venables	Clerk to the Governors

**PART ONE**

**APOLOGIES FOR ABSENCE**

78 Apologies for absence were received and accepted from Rob Jones and Richard Lee (KPMG).

**DECLARATION OF INTERESTS**

79 No declarations of interest were received in respect of any agenda item.

**MINUTES OF MEETING HELD ON 3<sup>RD</sup> DECEMBER 2018**

80 **Resolved** - That the minutes of the meeting held on 3<sup>rd</sup> December 2018 be approved as a correct record and signed by the Chair.

**MATTERS ARISING**

81 The Committee received a list of actions resulting from the previous meeting and noted that all items were either in progress or had been completed.

**RISK MANAGEMENT**

82 The Deputy Principal gave a presentation on the College's Risk Management arrangements.

83 Governors were reminded that their responsibilities on risk management were to ensure that an appropriate framework was in place and operating effectively, to determine the risk appetite of the College and to monitor the management of risk. The risk management arrangements comprised the Risk Management Group of managers, the Risk Register and the Risk Management Action Plan.

84 It was agreed that the order in which the risks on the Risk Register appeared would be amended so that all significant risks appeared first.

### **EXTENDED ASSURANCE**

85 At the December 2018 Committee meeting an Extended Assurance Plan for 2018/2019 had been recommended for approval by the Board. It had been agreed that the content of the Plan would be reviewed in March 2019 to determine whether any further items needed to be added or any changes to the number of audit days allocated for each element.

### **ITEMS TO BE REPORTED TO THE BOARD**

86 The Chair summarised the key points that would be reported to the full Board at its meeting on 18<sup>th</sup> March 2019:

- Presentation on risk management arrangements was received for information.
- Review of Extended Assurance Plan for 2018/2019, with any further discussion deferred until the next scheduled visit had been completed.

### **DATE OF NEXT MEETING**

24<sup>th</sup> June 2019 at 5.00 p.m.