

FARNBOROUGH COLLEGE OF TECHNOLOGY

A U D I T C O M M I T T E E

MINUTES OF MEETING HELD ON TUESDAY 10TH JUNE 2008 AT 2.00PM

PRESENT

Mr A Lloyd – Chair of Audit Committee
Mr J Charlick
Mrs C Powell
Mrs M McClure
Dr F Oduneye

IN ATTENDANCE

Mrs I Bond – IAS – Hampshire Internal Audit Services
Mrs C Davis – Principal
Mr P Brady – Deputy Principal
Mr P Hill- Acting Director of Finance & Resources
Mrs Y Hughes- Clerk to the Corporation

Mr Lloyd opened the meeting at 2.00pm and welcomed all present.

Agenda Item	Minute	Action by:
3.1/07.08	<u>Apologies for Absence</u> Apologies received from Mr Mantel/Tenon and Mr Reeves.	
3.2/07.08	<u>Declarations of Interest</u> There were no new or amended interests declared.	
3.3/07.08	<u>Terms of Reference – Annual Review</u> <i>The Committee reviewed the Audit Committee Terms of Reference and proposed that the membership number be increased from five to six.</i>	Board
3.4/07.08	<u>Committee Self Assessment Exercise - Oral</u> The Committee reviewed their current membership, terms of reference, quality of minutes and supporting paperwork and felt that these were all in good order and operating effectively.	

The Committee did discuss the need for training in audit matters i.e. audit business and timetabling of work and changes in audit practice within the FE & HE sector.

It was proposed that Chris Mantel be approached and asked if he could give a talk on current audit issues and how these influence the College and its work at the next meeting. This would mean that the next Audit Committee meeting would commence at 12.30pm.

Principal

3.5/07.08 Minutes of the meeting held 15th February 2008

Minutes agreed as a true and accurate record and signed by the Chair.

3.6/07.08 Matters arising

Covered within the agenda.

3.7/07.08 Provider Financial Assurance (PFA) –Final Report issued February 2008

Members of the committee were advised that this was report was being presented them long after the final report had been published, but it was felt that the Audit Committee should have the report for information purposes.

The College was awarded a Grade 2 – Good for the Provider Financial Assurance Audit undertaken during the Ofsted Inspection.

3.8/07.08 Internal Audit Services – Hampshire Audit Services

**Farnborough College of Technology
Internal Audit Report & College Response April 2008**

Mrs Bond of Hampshire Internal Audit Services reported that that the areas covered during the April 2008 audit were all given full assurances and that no significant issues were raised. It was noted that only two minor recommendations were made in the IT area of work.

The areas of work audited during the April 2008 visit were:

- Learner Number Systems income streams
- Security of the IT infrastructure
- Work Based Learning
- Sales and publicity

The members of the Committee commented on the controls listed within the report and asked why in some areas the

controls had not been tested. Mrs Bond explained that the audit visits were conducted on a risk based.

The Committee accepted the verbal update and looked forward to receiving the report in April 2008. Board

3.9/07.08 Outstanding Internal Audit Action Points

The Acting Director of Finance & Resources commented on the report and stated that most of the action points had been completed. He went through these in detail and members were satisfied that the outstanding action points had been dealt with.

The Committee accepted the report on outstanding internal audit points.

3.10/07.08 Security of Data Disks

The Principal referred to a request at the last Corporation Board meeting asking that the Senior Management Team / Audit Committee look into the security of data disks and the controls within the College.

The Committee were informed that the Senior Management Team were in the process of working through the guidance documents and would be able to give further feedback at the next meeting. It was however noted the security of personal data being transferred to disk with the College was minimal.

3.11/07.08 Risk Management Plan 2008/09

The Acting Director of Finance & Resources presented the Risk Management Plan for 2008/09 and the Committee were informed that a detailed review of the plan had taken place and some amendments had been made. The two main amendments were in relation to recruitment targets (Risk 2) and the funding methodology (Risk 9b).

The Committee were made aware of the difficulties in preparing the draft Budget for 2008/09 because of the changes in funding and untimely availability of information.

It was proposed that the Committee members contact the Acting Director of Finance & Resources with any further queries regarding the Risk Management Plan and that the next meeting look at this in further detail again to ensure that all areas of risk had been identified and covered appropriately. The committee also requested

that timescales be included where the word 'regularly' was used.

Acting
Director
Finance &
Resources

Proposed and agreed that the Risk Management Plan for 2008/09 be recommended to the Board for approval.

Board

3.12/07.08 Any other Business

None

3.13/07.08 Date and Time of Next Meeting

To be confirmed

3.14/07.08 Meeting closure

Meeting closed at 3.00pm

MINUTES AGREED AS BEING A TRUE AND ACCURATE RECORD.

SIGNED

DATED
