

**MINUTES OF A MEETING OF THE AUDIT COMMITTEE HELD ON
 WEDNESDAY 4 OCTOBER 2017 AT 4.00 PM
 IN ROOM L8 AT THE ISLE OF WIGHT COLLEGE**

Present:	Dr Nick Sinnamon	Chair
	Mr Graham Cooper	Vice Chair
In Attendance:	Mrs Debbie Lavin	Principal
	Mr Peter Thompson	Assistant Principal
	Mr Brian Bowker	Clerk to the Corporation
	Ms Iona Bond	Southern Internal Audit Service
Apologies:	Mr Stephen Corbett, Mrs Sheila Paul, Mrs Liz Dack, Ms Tracy Bull, Ms Frances Millar	

ACTION

31/17 DECLARATIONS OF INTEREST

There were no declarations of interest.

32/17 MINUTES OF THE MEETING OF 14 JUNE 2017

With one minor amendment, the minutes were approved as a true record of the meeting.

33/17 MATTERS ARISING FROM THE MINUTES OF 14 JUNE 2017

Members noted that the Business Continuity Plan has been deferred to the November 2017 meeting and all other matters have been addressed.

34/17 COLLEGE BOARD ASSURANCE FRAMEWORK: RISK MANAGEMENT ANNUAL REPORT

The Assistant Principal (Finance & Resources) informed Members that there has been a delay in updating the risk register but it will be presented at the November 2017 meeting. He stated that the new General Data Protection Regulation (GDPR) is a significant issue for the College and has been added to the risk register. The Assistant Principal suggested that this matter should form the basis of a Governor Updating Session and this was endorsed by the internal audit representative who stated that implementation of GDPR will be extremely demanding for large organisations.

PT

The Committee CONSIDERED the report.

35/17 INTERNAL AUDIT SERVICE ANNUAL REPORT 2016/17

The internal audit representative took Members through the report and in summary stated that the audit was very positive and five “substantial assurance” audit opinions is an exceptionally good outcome. Members

congratulated the Assistant Principal and his team on a clean audit opinion.

The Committee CONSIDERED the report.

Dave Edwards (Head of Data Systems and Exams) and Louise Gambling (Head of Registry & Quality) joined the meeting at this point.

36/17 SFA FUNDING ASSURANCE REVIEW REPORT MAY 2017

Members considered the report and noted that the audit opinion was very positive, with no high risks identified, six medium priority and four low priority. Exceptions identified have not resulted in any significant errors in the funding being claimed. The Head of Data Systems and Exams stated that the audit provided a basis for further systems adjustments and improvements and showed that the College's understanding of funding and the funding rules was good, with generally effective underpinning systems and procedures.

He was asked how the team can maintain the high standard and he said that avoiding complacency and ensuring all the team have a detailed understanding of the funding criteria was critical. The HoD stated that monitoring the on-going issues relating to changes to apprenticeship funding was a priority area.

Members thanked the HoD for the report and congratulated the funding team on an excellent audit outcome.

The Committee CONSIDERED the report.

37/17 ANNUAL FRAUD REPORT

The Assistant Principal (Finance & Resources) presented the report and stated that the College has taken some action, based on audit recommendations, and strengthened, for example, the Financial Regulations and the Expenses policy. The Chair raised a question prompted by the "themes from fraud reviews" in the Audit Plan 2017. The Assistant Principal provided reassurance to Members.

The Committee CONSIDERED the report.

38/17 PUBLIC INTEREST DISCLOSURE AND WHISTLEBLOWING

The Committee NOTED the report.

39/17 STAFF REWARDS 2016/17 REPORT (*Staff & Student Confidential*)

40/17 REVIEW OF REGISTER OF INTERESTS/DECLARATION OF ELIGIBILITY

Members considered the report and the Clerk was asked to include reference in future reports to the fact that Members' Declaration of Interests are reviewed by the Clerk and any potential conflicts addressed.

The Committee NOTED the report.

41/17 ANY OTHER BUSINESS

There were no items of any other business.

42/17 DATE OF NEXT MEETING

Wednesday 29 November 2017 at 4pm – 5.30pm. Room L8.

Date: _____ Chair: _____

**MISSION STATEMENT
Putting Students First
Working for Employers
Supporting our Community**