

## GRANTHAM COLLEGE

Minutes of a meeting of the Audit Committee held on 23 March 2015 at 0900hrs.

<b>Present</b>	Mike Argyle (Chairman)	Peter Mulley	Steve Welton
	Trudy Brothwell		
<b>In Attendance</b>	Amjad Ali (Baker Tilly)	Ralph Devereux (Clerk)	Anita Harrison (Mgt Acct)
	Alan Hetherington (Baker Tilly)		
<b>Apologies</b>	Paul Deane (DP)	Jan Gould-Martin	

### STANDING ITEMS

#### 15/14 ELIGIBILITY, QUORUM, DECLARATION OF INTERESTS AND APOLOGIES

The External Auditors had sent apologies as there was no relevant business, the DP was overseas and apologies were accepted, the meeting was quorate and no interests had been declared.

#### 16/14 MINUTES OF THE LAST MEETINGS AND NOTIFICATION OF URGENT BUSINESS

a. Steve Welton was added to the list of apologies; the joint Audit and Finance Committee minutes of the meeting held on 17 November were then confirmed and signed.

b. There were no requests for urgent business.

#### 17/14 MATTERS ARISING

There were no matters arising from the minutes.

#### 18/14 RISK MANAGEMENT (RM) UPDATE

Minutes of the both meetings of the RM Group (Nov and Jan) since the last Committee meetings were included in the papers and informed consideration of the updated Risk Register and Action Plan. The removal of the risk associated with remuneration/salary levels was discussed in particular; it was questioned whether a 1% rise had totally mitigated this risk and further assurance was sought on this issue. The Business Continuity Plan (BCP) was considered, there had been a limited validation exercise, which had been useful and a more substantive event was planned. The updated RM Policy, including the risk appetite element, was also noted.

a. The information was received.

b. Removal of the remuneration/salary risk would be re-examined.

c. A further BCP validation exercise would be completed,

#### 19/14 FOLLOW UP REGISTER – AUDIT RECOMMENDATIONS

A RAG rated consolidated summary of previously considered points raised in the Audit Committee had been included in the circulated papers and it was agreed to consider this together with the IAS report on this issue in the next item.

### DISCUSSION/DECISION ITEMS

#### 20/14 ANNUAL INTERNAL AUDIT REPORT 2014/15

Internal Audit Report. Follow Up (01.14/15). Follow Up of previous IAS recommendations. The first follow up report (During the previous year) was considered. There had been 42 IAS recommendations during the review period, no "High", 10 "Medium" and 32 "Low"; of these 36 (86%) had been completed and 6 (14%) were in the process of implementation and an action plan was included in the report. Re 3.3.5. Supplier Vetting, clarification was sought and confirmed that inclusion of the procedures in the Financial Regulations would satisfy the

recommendation. The Committee took comfort from the positive report, which represented "Good" progress.

**The information was received.**

**21/14 IMPACT ON STUDENTS**

The effect on students of implementation of changes to procedures and decisions had been fully considered in determination of each item and it was agreed that there would be considerable and direct benefit to students accruing from the effects of a soundly monitored financial regulatory environment.

**22/14 URGENT BUSINESS**

There had been no urgent business requested.

**23/14 DATE OF NEXT MEETINGS**

The next meeting would be at 0900 on 15 June 2015