**AUDIT COMMITTEE AGENDA**

For the meeting from 5.00 pm on Monday 22nd November2021

Board Room, Cirencester College

In attendance:

Peter Holmes - Chair of Corporation – to agenda item 7

Jim Grant - Principal

Angelo Faria - Finance Director

Richard Bott – Audit Partner, Mazars LLP

Carol Davey - Audit Senior Manager, Mazars LLP

Jeannie Adam – Clerk to the Corporation

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| --- | --- | --- | --- |
|  |  | Who | Time |
| 1. | **Apologies for absence**                                                                           | Chair/Clerk | - |
| 2. | **Declarations of interest**  | All | - |
| 3.  | **Committee membership**To welcome Andrew Tubb as a new member of the Audit Committee | Chair |  |
| 4. | **Losses and fraud/whistleblowing (confidential)** 1. Notification of incidents of losses and fraud since the last meeting (verbal report).
2. Notification of any Whistleblowing incidents since the last meeting (verbal report)
 | Chair | 5 |
| 5. | **Minutes of the previous meeting**To receive and approve the m[inutes](https://cirencestercollege.centraldesktop.com/corporationmeetings/file/24599441/?pgref=&successmsg=Successfully%20Uploaded&new_file=true) of the last meeting held on the 14th June 2021 (NB sent to committee for comment on 21st June 2021 and reviewed by Corporation on 28th June 2021) 1. Confidential internal.
2. External.
 | Chair/Clerk | 5 |
| 6. | **Matters arising from the minutes of the previous meeting not covered within the agenda of this meeting.**To review any matters arising from the minutes:Item 14 from 8th March 2021 meeting following SFCA webinar proposed by NS. Meeting with NS/PJ/AF proposed. Suggested that cyber security could be used to explore new approach to BAF. Item on agenda of 13th June 2021 meeting deferred to this meeting.It is proposed to close this item due to the ongoing review of IT and cyber security. | Chair/Clerk | 5 |
| 7. | **Mazars Audit Completion Report 2020-2021**To receive, review and recommend approval by the Corporation of the following:1. Mazars Audit Completion Report 2020-2021
 | Chair/Mazars | 15 |
| 8. | **Members’ Report and Financial Statements (year ended 31st July 2021)**To receive, review and recommend approval by the Corporation of the following:1. Members’ Report and Financial Statements (year ended 31st July 2021).
2. Letter of representation to be signed by Chair of the Corporation and Accounting Officer.
3. Going concern document.
4. ESFA Finance Dashboard (October 2021)
 | Chair | 15 |
| 9. | **Risk Assurance Register**To receive and review the Risk Assurance Register as of November 2021 | Finance Director | 15 |
| 10. | **Interim Risk Management Report**To receive and review the interim Risk Management Report as of November 2021.  | Finance Director | 10 |
| 11. | **Cyber security review (confidential)**To receive an update on the ongoing IT and cyber security review as requested by Audit Committee at its meeting on 14th June 2021 (see minutes – item 7). | Principal | 15 |
| 12. | **Outstanding audit recommendations**To receive the registers of outstanding audit recommendations as of June 2021: 1. TiAA November 2018 cybersecurity audit (update required from SF to close this report. Requested Audit Committee 14th June 2021
2. HR Audit – July 2020
 | Finance Director | 10 |
| 13. | **Internal audit**To receive and note the following:1. TiAA annual report for 2020-2021

To receive reports of internal audits which have reported since the last Audit Committee meeting on the 14th June 2021: 1. People Process Review Report – May 2021. (MHR Transformation Services)

To receive an update on the proposed internal audits as reported at the last Audit Committee meeting on the 14th June 2021:1. Finance core processes (TiAA - February 2022)
2. Cyber security or work experience (TiAA - February 2022)
 | Finance Director | 10 |
| 14. | **Audit Committee Annual Report**To approve the draft of the Audit Committee’s annual report 2020-2021 which will be presented to the Corporation meeting on 6th December 2021.**(Audit Committee Terms of Reference 3.6)**  | Chair | 10 |
| 15. | **Audit Committee Annual Performance**To review the Audit Committee’s performance during 2020-2021 based on the summary report collated from the self-assessment questionnaires completed by members of the Audit Committee. | Chair | 10 |
| 16. | **Audit Committee Calendar of Business 2021-2022**To review the Audit Committee Calendar of Business (SO Appendix 5b) and make a recommendation regarding any changes to the Corporation.NB - Audit Committee Terms of Reference for 2021-2022 agreed by Audit Committee and approved by Corporation on 28th June 2021 | Chair/Clerk | 5 |
|  | **17. Policies** To review the following policies which will go to the Corporation meeting on 6th December 2021 for approval:1. Whistleblowing Policy and Procedure
2. Subcontract Fees and Charges
3. Supply Chain Fees and Charges Policy
 | Chair | 10 |
| 18. | **Any Other Business** Chair to be informed in advance of the meeting.  Inclusion on the agenda at the discretion of the Chair.  | Chair |  |
| 19. | **Date of the next meeting** The next Audit Committee Meeting is proposed to take place at 5pm on 7th March 2022 in the Board Room at Cirencester College.    | Chair |  |