**AUDIT COMMITTEE AGENDA**

For meeting from 5.00 pm on Monday 7th March 2022

Board Room, Cirencester College

In attendance:

Angelo Faria – Cirencester College Finance Director

Andrew Foley – KPMG for agenda item 3

Drew Keavey – Consultant for IT and cyber security review

Sam Ofori/ Steen Gourlay – TiAA (Internal Auditors)

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|  |  | Who | Time |
| 1. | **Apologies for absence** | Clerk/Chair |  |
| 2. | **Declarations of interest** | Clerk | - |
| 3. | **ESFA Funding Assurance Audit (Funding year 2020-2021)**  To receive the final report of the ESFA Funding Assurance Review with college responses. (Funding Year 2020-2021). Fieldwork conducted from 6/12/2021). | Andrew Foley  KPMG | 10 |
| 4. | **Confidential**   1. Notification of incidents of losses and fraud since the last meeting. 2. Notification of any whistleblowing incidents since the last meeting (verbal report) | Chair/Finance Director/Clerk | 5 |
| 5. | **Minutes of previous meeting**  To receive and approve the minutes of the last meeting of the Audit Committee on 22nd November 2021 (NB issued for comment on 1st December 2021 and reviewed by Corporation on 6th December 2021):   1. Confidential internal minutes 2. External minutes | Chair/Clerk | 5 |
| 6. | **Matters arising from the previous minutes**  Matters arising from the minutes of the Audit Committee of 22nd November 2021 not covered elsewhere on the agenda.   * Board Assurance Framework benchmarking group (RSM) | Chair/Clerk | 5 |
| 7. | **IT and cyber security (Confidential)**  To receive an IT and cyber security report and plan from the consultant appointed to address IT and cyber security issues. | Drew Keavey - Consultant | 15 |
| 8. | **Risk Assurance Register**  To receive the Risk Assurance Register as of March 2022. | AF | 15 |
| 9. | **Interim Risk Management Report**  To receive the interim Risk Management Report as of March 2022. | AF | 10 |
| 10. | **Capital Projects Progress Report**   1. To receive a paper outlining the proposal to be made to Corporation at its meeting on 28th March 2022 for a further £1m cash reserves appropriation to capital. 2. To receive a paper as an appendix to item 10a which models a revised enrolment scenario of 2800 students. | AF | 10 |
| 11. | **Outstanding audit recommendations**  To receive the registers of outstanding audit recommendations as of March 2022:   1. January 2019 TiAA Cyber security audit. 2. HR Audit – July 2020 audit | AF  JPJ | 10 |
| 12. | **Internal Audit 2021-2022**  To receive details of the planned internal audits for the 2021-2022 academic year as reported to the Audit Committee at its meeting on 22nd November 2021:   1. Finance Core Processes (February 2022) | Samuel Ofori and Steen Gourlay TiAA / AF | 10 |
| 13. | **Policies**  The following policies are due to be reviewed by Audit Committee prior to approval by the Corporation at its meeting on 28th March 2022:   1. Partnership Strategy 2. Procurement Strategy 3. Procurement Policy 4. Cirencester College Fees Policy 2022/2023 (note deferred to 13th June 2022 meeting) | Chair/Finance Director | 10 |
| 14. | **Confidential - Auditor performance review**  **NB The representatives of the auditors in attendance at the meeting will be asked to withdraw from the meeting for this item.**   1. To receive the auditor evaluation report from the finance team regarding Mazars performance during external audit of financial statements to July 2021.   **Note - Mazars contract is now in the 2-year (2021-2022 and 2022-2023) optional extension phase of the contract.**   1. To make a recommendation to the Corporation regarding the continuation of final optional year (2022/2023) of Mazars contract. 2. To receive the auditor evaluation report regarding TiAA performance during the Budgetary Control and Forecasting Audit (May 2021) 3. To receive the auditor evaluation report regarding TiAA performance during Subcontracting Audit (May 2021)   **(Audit Committee Terms of Reference 3.2 refers).** | Chair | 15 |
| 15. | **For information - Recent documentation which informs the work of Audit Committee**   1. College Accounts Direction 2020-2021 (version 2) updated December 2021.   NB - The College Accounts Direction 2020-2021 (March 2021) had been received by Audit Committee on 14th June 2021.   1. ILR Data Integrity Guidance (updated January 2022) 2. The scope of work of audit committees and internal auditors in college corporations. (ESFA guidance document updated January 2022). | Chair | 5 |
| 16. | **Any Other Business**  Chair to be informed in advance of the meeting.  Inclusion on the agenda at the discretion of the Chair. | Chair | 5 |
| 17. | **Date of the next meeting**  The next Audit Committee Meeting will take place on Monday 13th June2022 from 5pm in the Board Room at Cirencester College. | Chair |  |