

AUDIT COMMITTEE

A **TEAMS** meeting of the Audit Committee will be held on **Wednesday 16 December 2020 at 18:00**

9 December 2020

AGENDA

1.	<p>APPOINTMENT OF AUDIT COMMITTEE CHAIR AND VICE CHAIR FOR 2020-21</p> <p><i>Members are asked to appoint a Chair and Vice Chair of the Audit Committee, subject to ratification by the Corporation at its meeting on 21 December 2020. The Audit Committee Chair and Vice Chair will serve for the period to the first meeting of the Audit Committee to take place in autumn 2021.</i></p>	verbal	VB
2.	<p>ATTENDANCE OF THE PRINCIPAL, DEPUTY PRINCIPAL CORPORATE RESOURCES AND THE DIRECTOR OF FINANCE AND ESTATES AT THE MEETING OF THE AUDIT COMMITTEE</p> <p><i>The Committee is asked to consider inviting the Principal, the Deputy Principal Corporate Resources and the Director of Finance and Estates to attend the meeting to present reports and provide information.</i></p>		
3.	<p>APOLOGIES FOR ABSENCE</p>		
4.	<p>DECLARATION OF INTERESTS</p> <p><i>Members are asked to make known if they have any interests to declare given the issues included on this agenda.</i></p>		
5.	<p>MINUTES OF THE MEETING OF THE AUDIT COMMITTEE HELD ON 8 JULY 2020</p> <p><i>The Committee is asked to agree the accuracy of these minutes so that they may be signed by the Chair as a correct record.</i></p>	enclosure	
6.	<p>MATTERS ARISING FROM THE MINUTES OF THE MEETING OF THE AUDIT COMMITTEE HELD ON 8 JULY 2020.</p>		
7.	<p>CALENDAR OF MEETINGS 2020-21</p> <ul style="list-style-type: none"> • Tuesday 9 March 2021 • Thursday 10 June 2021 		
8.	<p>AUDIT COMMITTEE - TERMS OF REFERENCE 2020-21 – ANNUAL REVIEW</p> <p><i>The Committee is asked to receive and consider the Audit Committee Terms of Reference 2020-21 for immediate application and is asked to note the one amendment:</i></p> <p>4.2 Members of the Audit Committee may not also be members of the Corporation Finance Working Group or a Corporation Finance Committee.</p>	enclosure	VB



9.	<p>FE COMMISSIONER VISIT 7-8 OCTOBER – MATTERS ARISING</p> <p>9.1 RECOMMENDATIONS FROM 2018/19 FINANCIAL STATEMENTS AUDITORS</p> <p>9.2 FIXED ASSET UPDATE – added to Internal Audit plan</p>	enclosure	AC
10.	<p>POST-16 AUDIT CODE OF PRACTICE 2019/20 <i>The Committee is asked to receive and note the ACOP 2019/20.</i></p>	enclosure	AC
11.	<p>FINANCIAL STATEMENTS 2019-20</p> <p>11.1 <i>The Committee is asked to receive the draft Financial Statements Report, Key Findings and Letter of Representation prepared by the Financial Statements Auditors (Grant Thornton) for 2019-20 and consider what advice it may wish to provide to the Corporation when it receives these documents at its meeting on 8 December 2020.</i></p> <p>11.2 ESFA Post-16 Audit Code - Regularity Audit Self-Assessment Questionnaire 2019-20 (SARQ). <i>The Committee is asked to receive and consider the Regularity Self-Assessment questionnaire responses.</i></p>	enclosure	AC
12.	<p>INTERNAL AUDIT ANNUAL REPORT 2019-20 <i>The Committee is asked to receive and consider the Internal Audit Annual Report for 2019-20.</i></p>	enclosure	AC
13.	<p>INTERNAL AUDIT REPORTS 2020-21 <i>The Committee is asked to note the Internal audit reports on</i></p> <ul style="list-style-type: none"> - GDPR - Health & Safety - 	enclosure	AC
14.	<p>RISK MANAGEMENT REPORT <i>The Committee is asked to receive and consider an update on Risk Management</i></p>	enclosure	AC
15.	<p>ANNUAL REPORT OF THE AUDIT COMMITTEE 2019-20 <i>The Committee is asked to receive and consider a draft of its Annual Report for 2019-20 prior to submission to the Corporation on 21 December 2020.</i></p>	enclosure	VB
16.	<p>ITEMS TO BE ADDRESSED AT FUTURE MEETINGS OF THE AUDIT COMMITTEE <i>The Committee is asked to note that the agendas for future meetings will include the following items:</i></p> <ul style="list-style-type: none"> • <i>Monitoring Statement on issues previously identified in reports presented to the Committee</i> • <i>Internal Audits</i> • <i>Review of Audit Reports and outstanding recommendations</i> • <i>Risk Register</i> • <i>Review of performance of Auditors and audit contracts</i> 		
17.	<p>FINANCIAL STATEMENT AUDIT – TENDER PROCESS</p>	verbal	VB