

MINUTES

**Minutes of a meeting of:
the Corporation's Audit Committee
Held on Monday 17 March 2008 at 5pm
In Hollands House Boardroom, Yeovil College**

Members Present: David Gladding [Co-opted]; Derrick Goddard; Tim Sweeney;
Paul Taylor [Chair]

In attendance: Paul Bowe; Angela Coward; Lily Garth; Amanda Lowe; David Taylor; Janice
Tipper

Members Absent: Ken Comber [Co-opted]; Derek Esp

A.08.01	<p>Declaration of members' interests None declared.</p>	
A.08.02	<p>Apologies for absence</p> <ul style="list-style-type: none"> ➤ These were received from members Ken Comber and Derek Esp, and from attendee James Hampton. 	
A.08.03	<p>Minutes of the meetings held on 11 December 2007 These were agreed as a correct record by the Committee. They were signed by the Committee Chair.</p>	
A.08.04	<p>Matters Arising from the minutes The Action & Query sheet was reviewed and noted. An updated version of the sheet will be distributed with these minutes.</p>	Lily Garth
A.08.05	<p>College Audits <u>Women in the Labour Market</u> <u>Enhanced Learning Credits Scheme</u> <i>Confidential minute A.08.05C relates to this section.</i> <i>Angela Coward left the meeting after this item.</i></p>	
A.08.06	<p>New Instrument & Articles – access & publication The Committee reviewed Paper 1 which was presented by the Clerk, Lily Garth.</p> <p>The Committee noted that:</p> <ul style="list-style-type: none"> ➤ It was now a legal obligation to publish all non-confidential Corporation and Corporation Committee minutes on the college website. <p>The Committee recommended that:</p> <ul style="list-style-type: none"> ➤ an annual review of confidential material would be included on all Corporation and Committee work programmes (with the provision for dealing with specific items at an earlier date if necessary) ➤ where possible, authors would add a guideline to confidential papers, stating for example “likely to be confidential for X years” or “confidential until after X is implemented”. The Clerk would then include any guidelines on a running list to assist members with the annual review. ➤ The Committee TOR would be published on the College website 	Lily Garth / Paul Taylor

A.08.07	<p>Risk Management The Committee reviewed and noted Paper 2 (the risk register) which was presented by the Vice Principal, Resources, Paul Bowe. <i>Confidential minute A.08.07C relates to this section.</i></p>	
A.08.08	<p>Annual Report of the Audit Committee 2006/7 The Committee reviewed Paper 3 which was presented by Lily Garth.</p>	
A.08.08.1	<p>The Committee recommended their Annual Report to Corporation for approval with the following amendment: Section 11. The last word of “the following opinion is proposed . . . “ would be changed from “adequate” to “satisfactory”</p>	Lily Garth / Paul Taylor
A.08.08.2	<p>At this point, problems with postal reliability and the potential risk of confidential items going astray were noted. It was agreed to investigate the cost of recorded delivery for Corporation documents.</p>	Lily Garth / Julie Elliott
A.08.09	<p>Internal Audit The Committee reviewed Papers 4-6a inclusive which were presented by David Taylor and Amanda Lowe of Bentley Jennison. <i>Confidential minute A.08.09C relates to this section.</i></p>	
A.08.10	<p>Internal Audit Recommendations (standing item) The Committee reviewed Confidential Paper 7 which was presented by Paul Bowe. The Committee noted this paper largely without contention. However, the layout of the updates was felt to be becoming confusing. The Committee agreed that the implementation plan action on Financial Regulations and Procedures should be dropped and replaced with an action on the actual review of those Regulations and Procedures with a target completion date of June 2008.</p>	Paul Bowe
A.08.11	<p>External Auditors 2007/8 The Committee reviewed Paper 9 (Baker Tilly’s fee letter). <i>Confidential minute A.08.11C relates to this section.</i></p>	
A.08.12	<p>External Auditors 2008/9 The Committee recommended that the external audit service would be put out to tender for the 2008/9 year. Initial preparation for this should begin in Summer 2008, with the appointment (for the period 01 August 2008-31 July 2009) confirmed at either the December 2008 or March 2009 meeting.</p>	Lily Garth / Paul Bowe
A.08.13	<p>Corporation Documents The Committee reviewed Paper 10 which was presented by Lily Garth. The Committee agreed the few changes which the Search Committee had made to these documents since they had been issued. A typo was noted and amended under section 3.1 Business Support staff. The Committee recommended the Code of Conduct and Standing Orders to Corporation for approval.</p>	Lily Garth / Paul Taylor
A.08.14	<p>Any Other Business None.</p>	
A.08.15	<p>Date of next meeting: ➤ Monday 09 June 2008 at 5pm <i>Meeting closed at 6.45pm</i></p>	