

STAFFORD COLLEGE CORPORATION

**MEETING OF THE AUDIT COMMITTEE TO BE HELD ON
TUESDAY 16 NOVEMBER 2010 AT 5.30 pm IN ROOM T323**

AGENDA

Note: Any member wishing to discuss any of the following items prior to the meeting is asked to contact the Clerk

PART I

1. Apologies for absence
2. Declaration of Interests: Members are reminded of their duty to declare an interest, financial or otherwise, in any item on the Agenda.
3. Meeting held on 15 June 2010:
 - (a) Part I Minutes
 - (b) Matters Arising

Item from Internal Audit Service:

4. Internal Audit Progress Report: RSM Tenon to report on progress made against the Periodic Internal Audit Plan for 2010/11, including the following Assignment Reports:
 - (a) Follow-Up of Previous Recommendations -
 - Data Security (08.09/10)
 - IT Disaster Recovery (09.09/10)
 - (b) Organisational Performance Management (Thematic Review)

Financial Statements 2009/10:

The Corporation is required to have all of the following reports available before approving the Financial Statements 2009/10 and the statements included therein on corporate governance, responsibilities of members of the Corporation and the system of internal control. A copy of the draft Financial Statements 2009/10 is attached.

5. Internal Audit Annual Report 2009/10 - *RSM Tenon to report*
6. Financial Statements Auditor: To receive the following reports from KPMG:
 - (a) the Financial Statements Audit Management Letter, including the letter of representation and Regularity Audit final opinion for the year ended 31 July 2010
 - (b) the outcome of Learner Number Assurance work for 2009/10
7. Annual Report of the Audit Committee to the Corporation and Principal 2009/10 - *Chair of the Committee to report*
8. Risk Management Annual Report to the Corporation - *Vice Principal (Resources) to report*

Items for Discussion:

9. Audit Providers - Progress against Recommendations: Vice Principal (Resources) to report on progress made against recommendations by Audit Service Providers
10. Partnership Provision: Vice Principal (Resources) to present the termly Partnership Provision report.

Items for Decision/Action:

11. Financial Management and Control Evaluation (FMCE): Clerk to report on the draft FMCE Return for 2010 for recommendation to the Corporation and submission to the SFA
12. Risk Management: Vice Principal (Resources) to present the following for annual review and recommendation to the Corporation:
 - (a) Updated Risk Register and Action Plan
 - (b) Updated Risk Management Policy
13. Value for Money: Vice Principal (Resources) to present the annual Value for Money Report, including the annual review of the Value for Money Policy
14. Financial Statements/Regularity Auditors: Chair of the Committee to report on the following, for recommendation to the Corporation:
 - (a) Review of the performance of the Financial Statements/Regularity Auditors in 2009/10
 - (b) Establishment of performance indicators for the Financial Statements/Regularity Auditors for 2010/11
 - (c) Re-appointment and remuneration of the Financial Statements/Regularity Auditors for 2010/11

Clerk's Item:

15. Clerk to present the Committee's updated Standing Orders, reflecting the Corporation's decision to delegate authority to approve the Value for Money Policy to the Committee
16. Any Other Business
17. Date and Time of Next Meeting: Tuesday 15 March 2011

PART II

18. Meeting held on 15 June 2010:
 - (a) Part II Minutes
 - (b) Matters Arising
19. Investigation into Alleged Fraud: Clerk to report