

STAFFORD COLLEGE CORPORATION

**MEETING OF THE AUDIT COMMITTEE TO BE HELD ON  
TUESDAY 15 NOVEMBER 2011 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 21 June 2011:
  - (a) Minutes
  - (b) Matters Arising:
    - Financial Statements 2010/11 (Minute No 653.0)
    - Vice Principal (Resources) to indicate Management action taken in reviewing the College's Financial Regulations following full implementation of the Bribery Act in July 2011

***Item from Internal Audit Service:***

4. RSM Tenon to report on the following:
  - (a) outcome of the review of the College's Learner Responsive Provision (Report No 09.10/11) undertaken in June 2011
  - (b) progress against the Audit Plan for 2011/12

***Financial Statements 2010/11:***

*The Corporation is required to have all of the following reports available before approving the Financial Statements 2010/11 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 2010/11 is attached.*

5. Internal Audit Annual Report 2010/11 - 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 2011
  - (b) the outcome of the Funding Assurance audit for 2010/11 conducted on behalf of the SFA
7. Annual Report of the Audit Committee to the Corporation and Principal 2010/11 - 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): Vice Principal (Resources)/ Clerk to report on the draft FMCE Return for 2011 for approval and submission to the SFA
12. Value for Money: Vice Principal (Resources) to present the annual Value for Money Report, including the annual review of the Value for Money Policy
13. Fraud Risk: Vice Principal (Resources) to present the annual Fraud Risk Report for recommendation to the Corporation
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 2010/11
  - (b) Re-appointment and remuneration of the Financial Statements/Regularity Auditors for 2011/12
  - (c) Establishment of performance indicators for the Financial Statements/Regularity Auditors for 2011/12

***Clerk's Items:***

15. Committee Self-Assessment - *Clerk to report*
16. Clerk to present proposed amendments to the Committee's Standing Orders, for recommendation to the Corporation in December 2011
17. Any Other Business
18. Date and Time of Next Meeting: Tuesday 13 March 2012