

STAFFORD COLLEGE CORPORATION

**MEETING OF THE AUDIT COMMITTEE TO BE HELD ON  
TUESDAY 17 NOVEMBER 2009 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*

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 16 June 2009:
  - (a) Minutes
  - (b) Matters Arising:

***Financial Statements 2008/09:***

*The Corporation is required to have all of the following reports available before approving the Financial Statements 2008/09 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 2008/09 is attached.*

4. Financial Statements Auditor: To receive the following reports from KPMG:
  - (a) the Financial Statements Audit Management Letter, including the Regularity Audit final opinion for the year ended 31 July 2009
  - (b) the outcome of Learner Number Assurance work for 2008/09
  - (c) an oral report on the outcome of the Funding Assurance Review (FAR Audit) carried out in November 2009
5. Internal Audit Annual Report 2008/09 - *Bentley Jennison to report*
6. Annual Report of the Audit Committee to the Corporation and Principal 2008/09 - *Chair of the Committee to report*
7. Risk Management Annual Report to the Corporation - *Vice Principal (Resources) to report*

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

8. Internal Audit Progress Report: Bentley Jennison to report on the following:
  - (a) Train To Gain - Contract Performance Management (06.2008/09)
  - (b) Progress made against the Periodic Internal Audit Plan for 2009/10

***Items for Discussion:***

9. Internal Audit - Progress against Recommendations: Vice Principal (Resources) to report on progress made against recommendations by the Internal Audit Service
10. Fraud Risk: Vice Principal (Resources) to present the annual Fraud Risk Report

***Items for Decision/Action:***

11. Financial Management and Control Evaluation (FMCE): Vice Principal (Resources) to report on the draft FMCE Form for FE Colleges for recommendation to the Corporation and submission to the LSC
12. Risk Management: Vice Principal (Resources) to present the Risk Management Policy for annual review and recommendation to the Corporation
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, for recommendation to the Corporation
14. Partnership Provision: Vice Principal (Resources) to report on the College's sub-contracted provision with partners, as required by the LSC
15. Financial Statements/Regularity Auditors: Chair of the Committee to report on the following:
  - (a) Review of the performance of the Financial Statements/Regularity Auditors in 2008/09
  - (b) Establishment of performance indicators for the Financial Statements/Regularity Auditors for 2009/10
  - (c) Re-appointment and remuneration of the Financial Statements/Regularity Auditors for 2009/10
  - (d) Appointment of Financial Statements/Regularity Auditors from 1 August 2010, following the completion of KPMG'S three-year contract on 31 July 2010
16. Any Other Business
17. Date and Time of Next Meeting: Tuesday 9 March 2010