

## AUDIT COMMITTEE

The next meeting of the Audit Committee will be held in the Cathedral Room on Wednesday 11 June 2008 at 9.30 am

### A G E N D A

1. Apologies for Absence

2. Minutes

a) *To confirm the minutes of the meeting held on Wednesday 5 March 2008.* (White)

b) *A schedule on progress of actions agreed at the meeting of 5 March 2008 is attached for information.* (Green)

c) *Other Matters Arising*

3. Annual Review of Clerking Arrangements

*The Audit Code of Practice suggests that the Clerk to the Governing Body should normally be the Clerk to the Audit Committee. Where the Clerk is a senior manager or has significant financial responsibility the Code suggests that another person should act as Clerk to protect the independence and objectivity of the Audit Committee. As the Clerk is appointed by and responsible to the Governing Body both in this appointment and as Vice-Principal (Corporate Services) the Committee has taken the view that he is sufficiently independent to continue to act as Clerk to the Audit Committee but that this position should be reviewed annually.*

Governors are reminded that they have a personal responsibility to declare any interests they may have in items under discussion and to withdraw from the meeting during such discussions. To enable business to be conducted expeditiously it will be assumed that Governors have read all papers presented with the Agenda. To further this aim Governors are encouraged to seek clarification or additional information where necessary via the Clerk in advance of the Meeting.

4. Reappointment of Internal Auditors

*Mrs Legrave to provide details of the final agreement with Hampshire Audit Services Ltd.*

5. Internal Audit

a) Hampshire Audit Services Internal Audit Reports

*To receive the reports from Hampshire Audit Services on their March 2008 and May 2008 visits.* (Lilac)  
(Cream)

b) Outstanding Items - Termly Report

*There are no outstanding items to report.*

c) Draft Strategic Internal Audit Plan 2008-12

*A copy of the draft Plan for 2008-12, which includes the proposed areas to be audited in the next financial year, is circulated for consideration. In line with the guidance in the Audit Code of Practice, the College's risk schedule has been used as a basis for prioritising areas for audit. The College's risk reference number is indicated in Appendix A to the Plan and is cross-referenced to the Corporation's Risk Register. The Committee is asked to comment on the proposed plan and if satisfied that it meets its requirements, recommend its acceptance to the Governing Body.*

(Blue)

6. PFA Review of Financial Management and Governance

*A report by the LSC on the review of the effectiveness of the financial management and governance frameworks of the College is attached for information.*

(White)

7. Risk Management

(a) Risk Register and Action Plan

*The Risk Register and Action Plan are attached for information.  
The Chief Financial Officer will report further.*

(Lilac)

(b) Significant Risks

*Dr Parker to report on actions being taken to reduce the risk of a 'Change of Government policy and/or change of funding methodology having a significant financial impact'.*

8. Value for Money

*The Chief Financial Officer will report on the activities of the Value for Money Group.*

9. Effectiveness of the Committee

*The Committee is asked to consider its effectiveness for the 2007-08 academic year.*

(Pink)

10. Calendar of Meetings 2009

*The proposed dates for meetings of the Committee for 2009 are as follows:*

*Wednesday 4 March 2009 at 9.30 am  
Wednesday 10 June 2009 at 9.30 am  
Monday 23 November 2009 at 9.30 am*

11. Date of Next Meeting

*Wednesday 24 November at 9.30am*

12. Any Other Business

*To consider any other items of business which have been notified to the Clerk of the Governing Body in advance of the Meeting.*

13. Confidential Items

*Confidential items are included under Part II of the Agenda.*

14. Review of the Business of the Meeting

*Members of the Committee are invited to consider whether any items of business before the meeting might have been dealt with in a different or more appropriate fashion.*