



Notes of an **Audit Committee** (AC) progress meeting held on 21 September 2020 at 1700hrs.

Present	James Cross (Chair)		
In Attendance	Ralph Devereux (Clerk)	Mike Cheetham (RSM)	Adrian Cottrell (VP(F&R))
	Mark Eagle (MHA)	Kevin Watson (Principal)	
Apologies	Sheridan Mangal		

01/20 OPENING

The planned Committee meeting had been abandoned as inquorate and continued as a discussion of related issues. Another meeting would be arranged asap before the joint meeting with the F&GP Committee tbh on 16 November 2020. **(Action 1)**

02/20 TENDER PROCESS

The last meeting had considered the tender process leading to appointment of internal and external audit providers. After further consideration it had been decided to delay the arrangements, and tender for both disciplines early in the new year; this process would allow each current providers to apply for either appointment. **(Action 2)**

03/20 INTERNAL AUDIT SERVICE (IAS)

The abandoned meeting agenda had included two draft IAS reports, which were generally discussed. Some inconsistencies were noted and discussed; relevant supporting detail would be provided to the IAS and the reports would then be presented at the next meeting (as 01/20). **(Action 3)**

04/20 EXTERNAL AUDIT STRATEGY

Although any decision could not be taken it was agreed that the External Audit Strategy could be discussed in general terms and finally agreed at the forthcoming meeting. **(Action 4)** The External Audit Strategy for audit of the annual financial statements (AFS), and the Regularity and Teachers' Pension Agency (TPA) audits, were therefore considered. A bespoke plan for completion of the audit work had been determined with a clear and manageable mutually agreed timetable. Several issues were highlighted and brought to the Committee's notice by the External Auditor; these were individually listed in the document and were individually considered. The audit timeline allowed for Committee and Corporation consideration in November, after receipt of the final ESFA income confirmation; the ESFA had allowed a one-month delay to allow for Covid related challenges but it was hoped to submit by 31 December as normal. The key risks were detailed, all were considered individually and the approach and response to each was explained. The feel level for the work was not included in the report but was confirmed as the same level as the previous year.

05/20 RISK MANAGEMENT

There was then an informal discussion on Risk Management related issues, including in some depth, the relationship between "Inherent" and "Residual" risk scores and the effect of the mitigating actions. There was some feeling that the mitigation should result in a lower "Residual" score, otherwise the process was clearly ineffectual; there was a view that was not necessarily the case and some aspirational element should be allowed. It was agreed to look at the detail and revalidate the process. **(Action 5)**

- a. The information was noted and received.
- b. Actions had been identified. (Register at 6/20)

06/20 ACTION REGISTER

See referenced minute for full detail.		Resp	Date
Action 1	01/20. Committee meeting tba before November 16.	Clerk	wie
Action 2	02/20. Audit provider tender process rearranged.	Chair	
Action 3	03/20. Draft IAS reports to re-arranged meeting.	RSM	asap
Action 4	04/20. Ext Audit Strategy to be agreed at re-arranged meeting.	Clerk	
Action 5	05/20. RM processes to be reconsidered.	VPFR	

Ralph Devereaux (Clerk) for James Cross (Chair)
Ralph Devereaux (Clerk) for James Cross (Chair) (Rev. 11/2020 10:10 GMT)






Notes21.9.20RD

Final Audit Report

2020-11-17

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