



TRURO AND PENWITH COLLEGE CORPORATION



Audit Committee

Minutes of the Audit Committee held on Tuesday 15 February 2022 via Teams.

Members: Mrs L Batchelor, Mrs S Sanderson, Ms D Skinnard, Mr R Townsend (Chair) and Mr A Wheeldon

Also Present: Mr J Burnett (Chair of Corporation), Mr N Coughlin (Bishop Fleming), Mr S Cryer (Director of Finance), Mrs L Heasman (TIAA), Mrs L Langdon (Head of Finance), Mrs A Oliver (Bishop Fleming, External Auditor), Mr R Plowman (TIAA, Internal Auditor), Mr M Tucker (Principal) and Mrs A Winter (Clerk to the Corporation)

Item	Decision	Action
22/01	<p>Minutes</p> <p>The Minutes of the meeting held on 23 November 2021 were APPROVED as a correct record.</p>	
22/02	<p>Matters Arising</p> <p>There were no matters that would not be raised on the agenda.</p>	
22/03	<p>Internal Audit Report: Block 1</p> <p>The Committee considered the outcome of the internal audit reviews completed in December 2021/January 2022 which had been assessed, as follows:</p> <ul style="list-style-type: none"> • Governance: Corporation & Committees – Reasonable Assurance • Key Financial Controls – Reasonable Assurance • Risk Management – Reasonable Assurance • Procurement – Substantial Assurance <p>The Committee considered the findings for each review and noted the conclusions that adequate and effective internal controls were in place with no fundamental weaknesses or significant concerns identified. The Auditor recommended a number of improvements to controls which were discussed and clarified.</p> <p>Following discussion, the Committee CONFIRMED it was satisfied with the proposed management actions to address the issues raised.</p>	
22/04	<p>External Audit Plan for 2021/22</p> <p>The Committee reviewed the Audit Plan which had been drawn up in consultation with management and explained the nature, scope and timetable for the 2021/22 external audit work. The work would be split into two phases with interim work carried out in the early summer and final audit work completed in the autumn.</p>	

	<p>The Committee noted the recent changes to the International Standards on Accounting (ISA) regarding going concern status. Auditors needed to undertake additional steps as part of the audit process to inform the Board's formal assessment of the College's ability to continue as a going concern.</p> <p>Governors noted that Bishop Fleming's audit partner, Alison Oliver, would be handing over to Nathan Coughlin from Autumn 2022 (due to a potential conflict of interest).</p> <p>Governors and SMT welcomed the Audit Plan which would help to ensure a smooth audit process.</p>	
22/05	<p>Convergence Project Audit Reports</p> <p>The Committee received a brief summary of the EU revenue projects and noted the College was currently involved in eleven projects and was the lead organisation for two.</p> <p>During the past 12 months a co-financed project had been audited and the lead organisation (Department for Work and Pensions) had confirmed that no problems were highlighted with the College's part of the project.</p>	
22/06	<p>Code of Good Governance – Data Quality Statement</p> <p>The Committee considered the proposed Data Quality Statement 2021/22 which had been prepared in accordance with the AoC Code of Governance to provide assurance to the Corporation</p> <p>The annual programme of internal and external audit work included an assessment of the completeness and accuracy of data and no concerns had been identified</p> <p>The Committee RECOMMENDED acceptance of the Data Quality Statement by the Corporation (attached as Appendix A).</p>	Recommendation for Corporation
22/07	<p>Internal and External Audit Tenders</p> <p>This confidential item is separately minuted.</p>	
22/08	<p>Any Other Business</p> <p>08.01 Ottery Building</p> <p>This confidential item is separately minuted.</p>	
22/09	<p>Date of Next Meeting</p> <p>The Committee would next meet at 5.00 pm on Tuesday 7 June 2022.</p>	ALL to note