

Boston College

NOTES OF A MEETING OF MEMBERS OF THE AUDIT COMMITTEE HELD ON 16 JUNE 2022

1. PRESENT

Andy Atkins and Chris Pett.

Apologies for absence: Heather Lee, Sandra Williamson

Also in attendance: Janet Hemmant (Clerk to the Corporation), Claire Foster (Principal and CEO), Debbie Holland (Vice Principal: Finance & Corporate Services), Charlotte Robinson (Head of Finance), Gareth Jones (RSM) and Jonathan Creed (ICCA).

2. BUSINESS

Since there could not be a formal meeting of the committee due to the unavailability of members, it was agreed that members should review the business and that ratification of any decisions should be sought from the committee.

3. ACTION LOG

Members reviewed the action log and noted progress made against the items listed.

It was noted that the question of staff incentivisation to reach apprenticeship targets had been considered but it was felt to be important to drive the right behaviours. Apprenticeships are doing well at present without the need for incentivisation.

4. MINUTES OF THE MEETING HELD ON 24 MARCH 2022

These are to be confirmed by the full committee

5. INTERNAL AUDIT

Jonathan Creed presented four internal audit reports:

a) Corporate Governance

The recommended change to the Audit committee constitution was considered to be appropriate

b) Capital Project Management

Action plan responses were noted

c) Follow-up of Previous Recommendations

It was felt that the rationale for dealing with outstanding recommendations was acceptable but it was felt to be important that the DR testing be resolved as soon as possible.

d) ESFA Mock Funding Audit

Jonathan advised that this was one of the best funding audit reports seen by ICCA. It indicated a consistent level of management across all funding streams. The work of the teams involved was commended.

It was noted that there was one outstanding report on HR/Payroll which could fall into 2022-23.

It pleasing to note that all audit reports for the year had had Substantial Assurance. Jonathan advised that this shows a strong culture of compliance and recognition of risks which are indicators of a well managed, well run college.

Jonathan presented the Internal Audit Plan 2022-23 and Strategy 2023-24. The Plan was agreed subject to any movement in the risk profile. ●

6. **AUDIT PLAN FOR THE YEAR ENDED 31 JULY 2022 AND EMERGING ISSUES**

Gareth Jones presented RSM's audit plan which was accepted. ●

A discussion took place about points highlighted in the Emerging Issues document.

7. **RISK MANAGEMENT**

The Risk Management report presented by Debbie Holland was reviewed.

8. **FRAUD AND CORRUPTION REPORTING**

Debbie Holland advised that there were no incidents to report.

It was noted that Fraud and Corruption were addressed within the college's Financial Regulations so it was felt that a separate strategy document was not required. It was agreed that a presentation on this issue at the Corporation CPD event would be helpful. ●