

The Governing Body of Southern Regional College

Standard meeting of the Audit and Risk Committee of the Governing Body scheduled for
Tuesday 19 November 2024 at 18.30 in the **Boardroom, Portadown Campus / Hybrid**.

Item No	Item	Papers	Action	Presenter	TOR
1.	Apologies for Absence	Verbal	Noting	Secretary	
2.	Declaration of Interests	Verbal	Noting	Chair	
3.	Minutes of the meeting of 17 September 2024 <ul style="list-style-type: none"> • Actions Log 	Enclosed	Approval	Chair	
4.	Matters Arising	Verbal	Noting	Chair	
5.	Chairperson's Business	Verbal	Noting	Chair	
6.	Corporate Risk Register 24-25	Enclosed	Noting	Miss McGuigan	1 – 8, 10
7.	Draft Annual Report and Financial Accounts	Enclosed	Noting	Mrs L Campbell / Miss McGuigan	1 – 10
8.	Draft Report to Those Charged with Governance	To Follow	Noting	Mr O'Neill	1 – 10
9.	Gateway Review - Internal Peer Review	Enclosed	Noting	Miss McGuigan	1,7
10.	Internal Audit <ul style="list-style-type: none"> • Progress Report • Internal Audit Code of Practice 	Enclosed	Noting	Mr McCartney	1 – 8, 10
11.	Audit Recommendation Monitor	Enclosed	Noting	Miss McGuigan	1 - 8
12.	Direct Award Contracts	Verbal	Noting	Miss McGuigan	1 – 8, 10
13.	DfE TFE/Apps Compliance Audits <ul style="list-style-type: none"> • Update Report 	Enclosed	Noting	Miss McGuigan	3, 4
14.	Cyber Report – Sept 24	Enclosed	Noting	Miss McGuigan	6-8
15.	NI Audit Office Report – The National Fraud Initiative in NI 2024	Enclosed	Noting	Miss McGuigan	
16.	DAO Correspondence <ul style="list-style-type: none"> • DAO 03-24 Guidance on responding to NI Audit Office Public Reports • DAO 04-24 Annual Theft and Fraud report 21-22 	Enclosed	Noting	Miss McGuigan	1
17.	Any other business				
18.	Review of Meeting	Verbal	Noting	All	
Date and Time of Next Meeting – Tuesday 28 January 2025 at 18.30 hybrid meeting - either in the Boardroom, Portadown campus or via TEAMS.					

Distribution List

Members Mrs Hilary Singleton (Chair), Mrs Geraldine Campbell, Mrs Patricia McCaffrey, Mr Andrew Sloan and Mrs Sharon O'Hare.

Attendees Dr Thomas Moore (Chair of the Governing Body), Mrs Lee Campbell (Principal / Chief Executive Officer), Mrs Heather Sampson (DfE), Mr Brian O'Neill (NIAO), Ms Laura Murphy (NIAO), Mr Ryan Lunney (NIAO), Mr Ian McCartney (RSM UK) and Ms Sandra Barry (Acting Secretary to the Governing Body)

TERMS OF REFERENCE

The Audit and Risk Committee is authorised by the Governing Body to investigate any activity within its Terms of Reference and all staff and members of the Governing Body are required to co-operate with the Committee. The Committee shall provide a channel of communication from the College's auditors and is independent of the College Management.

The ToR can be summarised as follows:

In particular, the Committee is responsible for ensuring that the internal control systems, including audit activities, of the College are monitored actively, independently and objectively in order to:

1. promote and ensure high standards of propriety, accountability and financial management within the College;
2. improve the quality of financial reporting by reviewing internal and external financial statements on behalf of the Governing Body;
3. promote a financial climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement or fraud;
4. improve where necessary, the effectiveness of the College's internal controls and mechanisms for achieving value for money and the extent to which these comply with requirements set down by the Department;
5. reinforce the independence and effectiveness of the internal audit function and to underpin the objectivity and independence of the external auditors;
6. provide oversight on the reliability of the College's information systems;
7. ensure that effective risk management processes are embedded within the College;
8. provide a sounding board for College management on issues of concern in relation to the College's internal control systems;
9. review and approve local policies that fall within the remit of the Committee; and
10. contribute to the maintenance or increasing of public confidence in the quality of the College's corporate governance and management.