

The Governing Body of Southern Regional College

Meeting of the Audit Committee of the Governing Body scheduled for **Wednesday 7 February 2018**
at **18.30** in the **Oracle Bistro, Portadown Campus**.

Item No	Item	Papers	Action	Presenter	TOR
1.	Apologies for Absence	Verbal	Noting	Clerk	
2.	Declaration of Interests	Verbal	Noting	Chair	
3.	Minutes of meeting 8 November 2017	Enclosed	Approval	Chair	
4.	Matters Arising	Verbal	Noting	Chair	
5.	Chairman's Business	Verbal	Noting	Chair	
6.	Internal Audit Reports a. Estates Management b. Health & Safety c. Progress Report	Enclosed Enclosed	Noting	Grant Thornton	1, 5, 9
7.	DfE request for Internal Audit of Hardship Fund, ASF & Care to Learn	Enclosed	Noting	Mr Doran	1, 5, 9
8.	DfE Additional Support Fund Audit	Enclosed	Noting	Mr Doran	1, 5, 9
9.	Corporate Risk Register	Enclosed	Noting	Mr Doran	1, 7, 9
10.	Report to Those Charged with Governance (Final)	Enclosed	Noting	NIAO	1 – 9
11.	Policies • Risk Management	Enclosed	Approval	Mr Doran	1, 3
12.	Direct Award Contracts	Verbal	Noting	Mr Doran	1, 9
13.	Any Other Business				

Date and Time of Next Meeting – **Wednesday 16 May 2018** at **18.30** in the Oracle Bistro, Portadown Campus

Distribution List

Members

Mr John Nugent (Chair), Prof Gregory O'Hare, Mr Aidan McCormick, Mr Matthew Turner and Mrs Nicola Wilson.

Attendees

Mr Brian Doran (CEO), Mr Andrew Saunders (Chair of the Governing Body), Mr Terry McGonigal (SRC Director of Finance and Planning), Mr David Conliffe (DfE), Mr Tomas Wilkinson (NIAO), Mr Martin Pitt (PWC), Mr Anthony McKibben (Grant Thornton) and Miss Lindsay Armstrong (Secretary to the Governing Body)

TERMS OF REFERENCE

The Audit 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; and
9. contribute to the maintenance or increasing of public confidence in the quality of the College's corporate governance and management.