

Audit Committee Meeting

To be held on Tuesday 30 November 2021 at 17:30

Via Microsoft Teams

AGENDA

Item :	Page:	Lead:
24.1	Apologies	Clerk
24.2	Declarations of Interest	Chair
	Members are asked to declare any Interests, financial or otherwise, which they may have in any Agenda Item	
24.3	Audit Committee Concerns	Chair
	Members are invited to raise any issues which they wish to discuss in the absence of College Management and Auditors	
	<i>The auditors will join the meeting at this point</i>	
24.4	Auditor Concerns	Chair
	Auditors are invited to raise any issues which they wish to discuss in the absence of College Management	
	<i>Members of the College Executive will join the meeting at this point</i>	
24.5	Minutes of the Previous Meeting	Chair
	To approve the Minutes of the meeting held on 22 June 2021	
24.6	Matters Arising	Chair
	To monitor action taken, and remaining to be taken, in respect of Matters Arising from the Minutes of previous meetings	
24.7	Determination of any other Urgent Business	Chair
24.8	Audit Committee Performance Review	KK
	a) To monitor the effectiveness of the Audit Committee in 2020/21	
	b) To review the Terms of Reference for the Audit Committee and recommend changes to the Corporation for approval where appropriate	



Item :	Page:	Lead:
24.9	2020-21 Financial Statements	
	<p>a) Engagement Letter</p>	
	<p>To receive and note the Engagement Letter with Bishop Fleming. To recommend approval by Corporation</p>	<p>Bishop Fleming</p>
	<p>b) Regularity Self-Assessment Questionnaire</p>	<p>CC</p>
	<ul style="list-style-type: none"> • To review the Regularity Self-Assessment Questionnaire • To recommend that the college accounting officer and Corporation Chair sign the Regularity Self-Assessment Questionnaire 	
	<p>c) External Audit Report to the Audit Committee</p> <ul style="list-style-type: none"> • To review the findings of the audit with the external auditor. This shall normally include but not be limited to, the following: <ul style="list-style-type: none"> • a discussion of any major issues which arose during the audit • any accounting and audit judgements • levels of errors identified during the audit • the effectiveness of the audit • To advise the Corporation on control issues included in the External Auditors Report to the Audit Committee in respect of the accounts of Heart of Worcestershire College for the year ended 31 July 2021 and on management's response to these and recommend the External Auditors Report to the Audit Committee to the Corporation for approval 	<p>Bishop Fleming</p>
	<p>d) Letter of Representation</p> <ul style="list-style-type: none"> • To receive confirmation from College Management that the contents and representations in the Letter of Representation are appropriate, that risk management and internal controls have operated effectively in their areas of responsibility throughout 2020/21 and that that the College has complied with the Financial Memorandum • To review the Letter of Representation for the year ended 31 July 2021 and to recommend it to the Corporation for approval <p>e) Going Concern Review</p>	<p>CC</p> <p>CC</p>
	<p>To receive confirmation from College Management that the going concern basis remains appropriate</p> <p>f) Cashflow forecast To receive the cashflow forecast for the period to 31 July 2023</p>	<p>CC</p>

	<p>g) Financial Statements</p> <ul style="list-style-type: none">• To monitor the integrity of the annual financial statements, reviewing significant financial reporting issues and judgements which they contain.	CC
--	---	----



Item :	Page:	Lead:
	<ul style="list-style-type: none"> To review the statements to be included in the annual report concerning internal controls and risk management To recommend the Heart of Worcestershire College financial statements for the year ended 31 July 2021 to the Corporation for approval 	
	<p>h) Teachers' Pension Statement</p> <ul style="list-style-type: none"> To note the Engagement Letter with Bishop Fleming To receive the Teachers' Pension Statement 	Bishop Fleming
	<p>i) Subsidiary Company Accounts</p>	CC
	To note the Molinna Ltd and NEWCEL Accounts	
24. 1 0	<p>Internal Audit:</p> <p>a) Annual Report 2020/21</p>	RSM
	<p>To advise the Corporation on the Internal Auditor's Annual Report for the year ended 31 July 2021 and recommend the Internal Audit Annual Report for Corporation approval</p> <p>b) Internal Audit Progress Report</p> <p>To receive the Internal Audit Progress Report</p>	
24. 1 1	<p>Sub-Contracting (External Assurance)</p>	Chair
	To receive the advisory report and certificate	
24. 1 2	<p>Audit Committee Annual Report</p>	KK
	<ul style="list-style-type: none"> To produce the Audit Committee's Annual Report to the Corporation for the year ended 31 July 2021 To delegate authority to the Audit Committee Chair to approve the final version for submission to the Corporation 	
24. 1 3	<p>Risk Register and Assurance Framework</p>	
	<p>a) Risk Management 2020/21 Annual Report</p> <p>To review the Risk Management Report and recommend it to the Corporation for approval</p>	NW
	<p>b) Risk Management Plan for 2021/2022</p> <p>To consider the Audit Committee's approach to monitoring Risk in 2021/22</p>	NW



	c) Strategic Risk Register – Autumn Term 2021 To monitor the College Risk Register and to recommend it to the Corporation for approval	NW
24. 1 4	Annual Procurement Report	CC
	To review the Procurement Report for 2020/21 and recommend it to the Corporation for monitoring	

24. 1 5	Students Union Accounts	CC
	To recommend the Students' Union Accounts for the year ended 31 July 2021 to the Corporation for approval	



Item :	Page:	Lead:
24. 1 6	Any Other Urgent Business	Chair
24. 1 7	Date and Time of Next Meeting	Chair
	Tuesday 8 March 2022, 17:30 at The Source, Worcester	
	<i>The Auditors will leave the meeting at this point</i>	
	CONFIDENTIAL ITEMS	
24. 1 8 - 24. 21	See separate Agenda and Papers	

Kay Kavanagh
Clerk to the Corporation