

Minutes of the Audit Committee of Tresham Institute of Further and Higher Education held on Thursday 4 December 2008 at 15.30 hours in the Vice- Principal's office, Corby Campus.

Present: M Lumsden (Chair)
P Wardle
E Baines (Chair of Governors)

In attendance: S Kind (Director of Finance)
Chris Robinson (Clerk to the Governors)

A50/08 Apologies

1 A McGlyn.

A51/08 Minutes of meeting held on 20 November 2008

2 The minutes were approved and signed.

A52/08 Matters Arising

3 The Chair tabled a letter from Paul Capener summarising a meeting the Chair had held with Grant Thornton to discuss the approach towards Tresham's internal audit. The Chair said the meeting had been very positive and noted that Grant Thornton has accepted the wish that the Audit Committee be more involved in the development of the Internal Audit plan for 2009/2010.

The Clerk said that since the adoption of the new governance arrangements, the Capital Projects Committee no longer existed. In view of the forthcoming major Capital Projects the Institute was about to undertake he felt that the Audit Committee should have a monitoring role and receive regular updates on progress. The Chair of Governors said he would welcome the Audit Committee's involvement in monitoring the Capital Projects. After discussion it was agreed that the Committee would do so, however members were mindful that it should not divert attention away from the other business of the Committee and specialist expertise should be co-opted to the Committee where necessary.

The Clerk reported that Health and Safety would be included on the agenda for the next Committee meeting, noting the importance the Committee attached to the monitoring of health and safety.

Letters of representation, S Kind reported that he had read through the draft letters of representation and there were no exceptional parts in the letters. The Committee recommended them to the Board.

A53/08 Recommendation for approval of 2007/2008 Year End Accounts

4 S Kind informed the Committee that he had nothing further to report concerning the year end accounts that had been presented at the last meeting, the final retention and achievement data was now in and he was happy for the Committee to recommend the Accounts are signed. The Audit Committee unanimously recommended that the Accounts be approved by the Board and signed.

A54/08 Financial Management and Control Evaluation

5 The Director of Finance introduced the Financial Management and Control Evaluation Document to the Committee, he explained that under the LSC's Framework for Excellence the Institute is required to self-assess their financial management and control arrangements. The FMCE document was part of this process and S Kind briefly went through the document with members and asked the Committee to note the self-assessment grade. The Committee *noted* that the self-assessment grade the Institute had awarded itself was *Good/Satisfactory*.

A55/08 Any Other Business

6 There was no other business.

A56/08 Date of next meeting

7 Thursday March 5 2009 at 14.30 hours.

