



SOUTH GLOUCESTERSHIRE AND STROUD COLLEGE
FURTHER EDUCATION CORPORATION

AUDIT COMMITTEE

There will be a meeting of the Audit Committee
On Monday 16 November 2020 at 3.30pm
To be conducted via Microsoft TEAMS

AGENDA

1. **Apologies for Absence**
2. **Declarations of Interest**
Members are asked to declare any interests, financial or otherwise, which they may have in any agenda item.
3. **Auditor Concerns**
Auditors are invited to raise any issues which they wish to discuss in the absence of College Management.

Members of the Senior Management Team to join the meeting at this point.
4. **Other Items of Urgent Business**
5. **Minutes of Previous Meeting**
To approve the minutes of the meeting held on 17 September 2020. Schedule A
6. **Matters Arising From Those Minutes**
To monitor actions on the Audit Committee action log. Schedule B
7. **College returns and Assurance processes** Schedule C
To note.
8. **Internal Audit**
To consider the following reports:
 - a) Internal Audit Service's 2019/20 Annual report and recommend to Corporation for approval. Schedule D
 - b) To note the Progress Report. Schedule E
9. **Financial Statements Audit**
 - a) To recommend KPMG's Letter of Engagement to Corporation for approval. Schedule F

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| b) | To note SGSCSL Report and Financial Statements 2019/20, Letter of Representation and Letter of Support for SGSCSL. | Schedule G |
| c) | To note the July Management Accounts. | Schedule H |
| d) | To note KPMG's letter re: Pensions. | Schedule I |
| e) | To consider draft SGS Report and consolidated Financial Statements 2019/20 and recommend to Corporation for approval. | Schedule J |
| f) | To consider the Financial Statements Auditors' Management Letter and recommend to Corporation for approval. | Schedule K |
| g) | To consider Letter of Representation and recommend to Corporation for approval. | Schedule L |
| 10. | <u>Audit Committee Annual Report to the Corporation and the CEO & Executive Principal</u>
To consider draft Audit Committee Annual Report and recommend to Corporation for approval. | Schedule M |
| 11. | <u>2019/20 Bad debt write off</u>
To note. | Schedule N |
| 12. | <u>Audit Action Plan</u>
To consider. | Schedule O |
| 13. | <u>Risk Management</u>
To receive a report. | <i>To be carried forward.</i> |
| 14. | <u>Appointment of Financial Statements Auditor and re-tendering of Internal Audit Service and Financial Statements Auditors</u>
a) To assess KPMG's performance against approved Performance Indicators for 2019/20.
b) To recommend Corporation approval for the appointment of the Financial Statements Auditor for the current year for SGS College and SGS Commercial Services Limited and establish Performance Indicators. | Schedule P |
| 15. | <u>Any Other Business</u> | |
| 16. | <u>Key messages for Corporation</u>
To consider. | |
| 17. | <u>Date of Next Meeting</u>
Thursday 11 March 2021, 3pm via Microsoft TEAMS. | |

Sharon Glover, Clerk to the Corporation,
6 November 2020