



SOUTH GLOUCESTERSHIRE AND STROUD COLLEGE
FURTHER EDUCATION CORPORATION

AUDIT COMMITTEE

There will be a meeting of the Audit Committee
On Monday 15 November 2021 at 3.00pm
In the Brunel Centre Board Room, WISE Campus,
New Road, Stoke Gifford, Bristol, BS34 8LP

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 21 September 2021. Schedule A
6. **Matters Arising From Those Minutes**
 - a) To note Corporation approval of the following:
 - (i) KPMG's Letter of Engagement.
 - (ii) KPMG's additional audit fees.
 - b) To monitor actions on the Audit Committee action log. Schedule B
7. **Risk Management Report** Schedule C
To receive a report.

8. **Internal Audit**
To consider the following reports:
- a) Internal Audit Service’s 2020/21 Annual report and recommend to Corporation for approval. Schedule D
 - b) To note the Progress Report 2021/22 Schedule E
9. **SGS College Members’ Report and consolidated Financial Statements**
- a) To note SGSCSL Report and Financial Statements 2020/21, Letter of Representation and Letter of Support for SGSCSL. Schedule F
 - b) To note the reconciliation of the Financial Statements to the July Management Accounts. Schedule G
 - c) To note KPMG’s letter re: Pensions. Schedule H
 - d) To consider the Financial Statements Auditors’ Management Letter and recommend to Corporation for approval Schedule I
 - e) To consider draft SGS Report and consolidated Financial Statements 2020/21 and recommend to Corporation for approval. Schedule J
 - f) To consider Letter of Representation and recommend to Corporation for approval. Schedule K
10. **Audit Committee Annual Report to the Corporation and the CEO & Executive Principal** Schedule L
To consider draft Audit Committee Annual Report and recommend to Corporation for approval.
11. **College returns and Assurance processes** Schedule M
To note.
12. **2020/21 Bad debt write off** Schedule N
To note.
13. **Audit Action Plan** Schedule O
To consider.
14. **Fraud Response Plan** Schedule P
To recommend to Corporation for approval.
15. **Audit Committee Training and Development** Schedule Q
To consider.
16. **Re-tendering of Financial Statements Auditor** Schedule R
To assess KPMG’s performance against approved Performance Indicators for 2020/21 and to consider the re-tendering of Financial Statements Auditor for the 2021/22 financial statements audit.

17. **Any Other Business**

18. **Key messages for Corporation**

To consider.

19. **Date of Next Meeting**

Thursday 5 April 2022, 3pm, via Microsoft Teams.

Sharon Glover

Clerk to the Corporation

5 November 2021