

**STOCKTON SIXTH FORM COLLEGE
FURTHER EDUCATION CORPORATION**

Minutes of a meeting of the Audit Committee held at the College on 24 February 2010

MEMBERS PRESENT

Mr Alan Nesbitt, Mr Mark Barrett, Mrs Margaret Hirst,
Ms Catherine Hyde Wesson, Mr Ed Kirkham, Mrs Sue Symington (*Chair*)

ALSO PRESENT

Mr M Clinton, Mrs S Knox (*as Clerk*), Mr PG Fleck
Mr A Fife (*TIAA*), Mr G Fitzgerald (*Vantis Audit*)

ACTION

BUSINESS ITEMS

51.1 Apologies received –None

51.2 Declarations of interest – members considered whether there were any interests to be declared relevant to the Committee's business; there were none.

51.3 Minutes of the previous meeting – the minutes were approved and duly signed by the Chair.

51.4 Matters arising

51.4.1 (50.11) 2009-10 internal audit plan –Mr Fife outlined the scope of work proposed covering IT policies and procedures. The Committee were not satisfied that there had been sufficient opportunity for them to consider the detail of the proposal. It was agreed that the details should be provided to the Director of Finance and discussed with the Chair, who would have authority on behalf of the Committee to approve or defer the work.

**TIAA/
PGF**

51.5 Evaluation of the external audit service

Members considered a questionnaire, completed by the Director of Finance, evaluating the external audit service over the past year against the agreed performance criteria. The Clerk to the Corporation and the representatives of the audit firms all confirmed that the questionnaire remained an appropriate tool to assess the performance of the service. It was agreed unanimously that the service had been satisfactory.

51.6 Review of implementation of 2008-9 audit recommendations

The internal audit recommendations were reviewed in detail, together with management's report of progress to date. It was agreed unanimously that satisfactory progress had been made.

The audit firms' representatives were thanked for their attendance and left the meeting

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51.7 Appointment of Internal Auditors

The submissions received in response to invitations to tender for the internal audit service were reviewed. It was noted that TIAA had provided the most comprehensive submission and the lowest cost, but there was some concern that the retention of the same provider for more than 5 years could lead to complacency.

Following discussion, it was agreed to recommend that the Corporation appoint TIAA for the next internal audit cycle, but that the appointment should be reviewed annually and the terms of appointment should be such that it could be terminated without penalty to the College. The Chair agreed to communicate the Committee's concerns to the Internal Audit Director.

PGF

SIS

51.8 Other business – none

51.9 Date of next meeting

Wednesday 16th June 2010 at 4.15 pm

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Chair

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date

Papers:

Evaluation questionnaire for External Audit	Annotated extracts from audit reports
Internal audit tenders submissions and summary	