

Minutes of the Meeting of the Audit Committee
4th March 2010

Present: Mr D Collins (in the chair)
Mr P Cooper
Mr I Tompkins
Mr P H Martin – (in attendance)
Mr I Howse – External Audit (Deloitte)

Apologies: Mrs F Quance - Internal Audit (Price Waterhouse Coopers)
Mr B Davies

**Welsh Assembly Government Provider Audit and Governance Service (PAGS)
(Fifth Review) (Final Report)**

The Committee considered the Provider Audit Governance Services Fifth Audit Final Report which in essence is a review carried out to provide assurance on the control framework in operation at the College. The report highlights the main findings arising from the review together with the recommendations, management responses and implementation timetable/responsible officer.

Members noted that Internal Audit are to follow up in March 2010 on the partly achieved recommendation raised in the report relating to assurances in respect of key finance systems and in particular those relating to Catering Services. The Committee were informed that the outcomes of the audit will be reported to PAGS together with the next Audit Committee.

Progress against outstanding recommendations contained in previous reports of the Internal Auditor

Paul Martin, Deputy Principal (Finance/Planning) presented details of the progress against outstanding recommendations contained within previous reports of the Internal Auditor. It was noted that action had been taken against all the recommendations identified in the internal audit reports.

College Risk Register (2010/2011)

Members considered in detail the College Risk Register (2010/2011) prepared by Paul Martin Deputy Principal (Finance/Planning). Members approved the document for submission to the full Governing Body for consideration.

Performance Indicators for Internal/External Audit

Paul Martin, Deputy Principal (Finance/Planning) presented details of the performance indicators for Internal/External Audit which had previously been discussed and approved as part of a verbal report at the Audit Committee meeting held on 14th December 2009.

Any Other Business

Treasury Management Policy Statement

Members considered the revised College Treasury Management Policy Statement which in essence is a statement setting out the College's policy concerning the raising of capital finance and investment of surplus monies. The Committee approved the statement which will be adopted by the College as part of its financial regulations.