

CHESTERTON COMMUNITY COLLEGE

Audit Committee Minutes

12th October 2016

1. **Present:** Lucy Scott (LS), Martin Russell (MR), Kath Hutchinson (KH), Jim Warwick (JW), Eva Pepper (EP), Mary Sanders (MS), Peter Howard Jones (PHJ) and Julie Weaver (JW) from Peter Howard Jones LTD.
2. **Apologies:** Jo Borroughes.
3. **Election of Chair:** Jim Warwick was elected as Chair by the committee.
4. **Conflict of Interests:** None Declared
5. **Terms of Reference:** Some slight amendments were made to which the committee were all in agreement. These were signed by the Chair.
6. **Minutes of the last meeting:** The minutes were agreed and signed as a true record by the Chair.
7. **Audit planning discussion – Lead by Peter Howard Jones & Julie Weaver (Chartered Accountants)**

Peter Howard Jones and Julie Weaver went through the audit plan for year ending August 2016, highlighting the key areas to the committee. It was explained that the engagement objectives are 1. To audit the financial statements of the Academy and its subsidiary in accordance with auditing and ethical standards by the APB and 2. To produce a concise and constructive report of key issues arising from the audit to the board of governors. Julie Weaver and Peter Howard Jones explained the audit approach and process and the key risk areas that were identified were discussed in depth by the committee members. The EFA key requirements were also discussed with the committee. The Audit timetable was read out, to which it was agreed that the audit needed signing off by mid-December after the FGB approves the accounts on the 7th December, any further queries governors had would need to be highlighted to MR before this date. One outcome which needed to be addressed and looked at more thoroughly was the risk register. It was agreed that Martin Russell would look into this.

Action: MR to look at risk register, audit plan to go to next Resources and then FGB meeting to be ratified.
8. **Energy Proposal:** MR spoke to the committee about a proposal that has been put forward by Cambridgeshire County Council and Bouygues. MR went onto explain that it is a fully approved capital repayment scheme, which is guaranteed to make savings. The next stage would be for them to come in and do a full survey before we make any decisions. JW added that this is a big decision to make and would be discussed in more depth at the FGB.
9. **Approve Finance Policy:** It was agreed that this will be discussed at the next Resources meeting in November.
10. **AOB:** None

The meeting closed at 7.00pm

Date of next meeting: TBC