

CHESTERTON COMMUNITY COLLEGE

Audit Committee Minutes

14th October 2015 (6.00pm to 6.50pm)

1. **Present:** Lucy Scott, Mark Little, Kath Hutchinson, Jim Warwick, Eva Pepper, Peter Howard Jones from Chater Allan Chartered Accountants, was present.
2. **Apologies:** Mary Sanders, Jo Borroughes.
3. **Conflict of Interests:** None Declared
4. **Terms of Reference:** This was all agreed by the committee.
5. **Minutes of the last meeting:** The minutes were agreed and signed as a true record.

6. Audit planning discussion – lead by Peter Howard Jones (Chater Allan):

Peter Howard Jones went through the audit plan for year ending August 2015, highlighting the key areas to the committee. PHJ discussed the key requirements of the EFA to the committee. ML explained how it was discussed at FGB to remain with PHJ. PHJ explained how engagement objectives are 1. To produce a concise and constructive report of key issues arising from our audit to the board of governors. 2. To audit the financial statements of the Academy and its subsidiary in accordance with auditing and ethical standards as issued by the APB. PHJ went on to explain the audit approach and process and how the audit approach is based on an assessment of the audit risk. Key risk areas that were identified are Revenue Recognition, Management Override, and Classification of funds. ML wanted to make the committee aware that we have a timing difference on receiving some funds. PHJ asked if any further queries that the committee had on the audit could be fed back to ML before January. The committee discussed the audit timetable and it was agreed that some of the dates would be adjusted. This would be looked at by ML and PHJ.

Action: Audit planning to go to next resources meeting, then to FGB to be ratified.

7. **A.O.B:** There was no other business

The meeting closed at 6:50pm

Date of next meeting: TBC