



**CHESTERTON  
COMMUNITY COLLEGE**

**Chesterton Community College  
Audit Committee Minutes  
15<sup>th</sup> October 2014**

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### Audit Committee Minutes

**15<sup>th</sup> October 2014 (6.00pm to 6.50pm)**

**1. Present: please check**

Mark Little, Simon Peyton Jones, Jim Warwick, David Sharp, Nicola Von Schreiber, Lucy Scott, Katherine Hutchinson, Eva Pepper.

Peter Howard Jones from Chater Allan Chartered Accountants, was present.

Mark Little took minutes at the meeting.

**2. Apologies:** James Strachan, Mary Sanders, Alistair Wayne.

**3. Conflict of Interests:** Simon Peyton Jones – works for Microsoft

**4. Chair:** As James Strachan was absent, Jim Warwick was asked to take the chair.

**5. Terms of Reference:** These were reviewed and discussed. Confirmed that the fundamental purpose of the committee is to engage with auditors – appointing them and receiving their feedback from audit etc. It was suggested that it could be merged with the Resources Committee and not have its own Terms of reference. To be considered by the Resources Committee chaired by James Strachan.

**6. Minutes of the last meeting:** The minutes were agreed and signed as a true record.

**7. Matters arising:** There were no matters arising.

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

It is all about planning, per Audit Planning Memorandum (attached) which was reviewed in detail, with the Audit Committee's agreement.

Driven by EFA standards – these are tightening and becoming ever more specific. The EFA now require every detail of ANY audit finding to be included in the audit "Key Issues Memorandum" whereas previously only matters that were judged to be "material" needed to be included.

Simon enquired about "Regularity and Propriety" to which Peter responded.

Key risk areas are typically "revenue recognition" and "management overrides".

Next meeting to be either 25/11/14 (Resources) or 03/12/14 (pre FGB)

Other specific areas of review: PO Systems and Disaster Recovery

**9. Other points of discussion:**

**Budget 2014/15:** Major savings identified to present a balanced budget

**Capitalisation considerations:** Discuss at audit the right approach to "best reflect reality" in terms of useful life for items such as iPads and whole school refurbishment works

**Staff governors:** As previously, remuneration information needs to be presented in the accounts, but names can be excluded even though recommended in EFA guidelines

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

The meeting closed at 6:50pm

Date of next meeting: TBC