

The Governing Body of Southern Regional College

Standard meeting of the Audit and Risk Committee of the Governing Body scheduled for **Tuesday 16 May 2023 at 17.30** in the **Boardroom, Portadown campus** or via **TEAMs**.

Item No	Item	Papers	Action	Presenter	TOR
1.	Apologies for Absence	Verbal	Noting	Clerk	
2.	Declaration of Interests	Verbal	Noting	Chair	
3.	Minutes of the meeting of 7 February 2023 <ul style="list-style-type: none"> • Actions Log 	Enclosed	Approval	Chair	
4.	Matters Arising	Verbal	Noting	Chair	
5.	Chairperson's Business	Verbal	Noting	Chair	
6.	Policy approval: <ul style="list-style-type: none"> • Anti-Fraud • Fraud Response Plan 	Enclosed	Approval	Mrs Campbell	9
7.	a. Corporate Risk Register b. Appendix 1 – Heatmap c. Appendix 2 – Risk Appetite	Enclosed	Noting	Mr Doran Mrs Campbell	1 – 8, 10
8.	Internal Audit Progress Report	Enclosed	Approval	Mr McCartney	1 – 8, 10
9.	Internal Audit Reports <ul style="list-style-type: none"> a. Part Time Lecturer Payments b. Student Engagement 	Enclosed	Noting	Mr McCartney	1 – 8, 10
10	Publications <ul style="list-style-type: none"> a. RSM Using Your Strategic Risk Appetite b. RSM Risk Deep Dive Guide 	Enclosed	Noting	Mr McCartney	1 - 8, 10
11.	Update on the implementation of audit recommendations	Enclosed	Noting	Mrs Campbell	1 – 8,10
12.	ISA Inquiries of those charged with governance	Enclosed	Noting	Mrs Campbell	1 – 10
13.	NIAO <ul style="list-style-type: none"> a. Audit Strategy 22-23 – covering letter b. Audit Strategy 22-23 	Enclosed	Noting	Ms Murphy	1 – 10
14.	Direct Award Contracts	Enclosed	Noting	Mrs Campbell	1 – 8, 10
15.	DfE TFE/Apps Compliance Audits	Verbal	Noting	Mrs Campbell	3, 4
16.	DAO correspondence	Verbal	Noting	Mrs Campbell	1
17.	a. ARC Self-Assessment b. NAO ARC Effectiveness Tool	Enclosed	Noting	Chair	1 - 10
18.	Any other business				

Distribution List

Members Mrs Hilary Singleton (Chair), Prof Gregory O'Hare, Mr Aidan McCormick, Mrs Carla Shields, Dr Eileen Stewart and Mr Matthew Turner.

Attendees Mr Brian Doran (CEO), Dr Thomas Moore (Chair of the Governing Body), Mrs Lee Campbell (Director of Finance and Planning), Mrs Heather Sampson (DfE), Mr Brian O'Neill (NIAO), Ms Laura Murphy (NIAO), Mr Ian McCartney (RSM UK), Miss Clodagh Palmer (Boardroom Apprentice) and Miss Lindsay Armstrong (Secretary to the Governing Body)

TERMS OF REFERENCE

The Audit and Risk Committee is authorised by the Governing Body to investigate any activity within its Terms of Reference and all staff and members of the Governing Body are required to co-operate with the Committee. The Committee shall provide a channel of communication from the College's auditors and is independent of the College Management.

The ToR can be summarised as follows:

In particular the Committee is responsible for ensuring that the internal control systems, including audit activities, of the College are monitored actively, independently and objectively in order to:

1. promote and ensure high standards of propriety, accountability and financial management within the College;
2. improve the quality of financial reporting by reviewing internal and external financial statements on behalf of the Governing Body;
3. promote a financial climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement or fraud;
4. improve where necessary, the effectiveness of the College's internal controls and mechanisms for achieving value for money and the extent to which these comply with requirements set down by the Department;
5. reinforce the independence and effectiveness of the internal audit function and to underpin the objectivity and independence of the external auditors;
6. provide oversight on the reliability of the College's information systems;
7. ensure that effective risk management processes are embedded within the College;
8. provide a sounding board for College management on issues of concern in relation to the College's internal control systems;
9. review and approve local policies that fall within the remit of the Committee; and
10. contribute to the maintenance or increasing of public confidence in the quality of the College's corporate governance and management.