
MINUTES OF THE SECOND MEETING OF THE AUDIT COMMITTEE OF THE GOVERNING BODY OF THE NORTH WEST REGIONAL COLLEGE HELD IN THE BOARDROOM, STRAND ROAD CAMPUS, ON MONDAY 29 OCTOBER 2007 AT 5.45P.M.

PRESENT: Mr D McMahon (Chair)
Miss E Cavanagh
Mr H Faulkner
Prof F Monds

IN ATTENDANCE: Mr S Murphy (Director)
Mr P McKeown (Assistant Director, Finance)
Mr M Pitt (PWC, Internal Audit)
Ms H Largey (PWC, Internal Audit)
Mr D Reid (DEL Observer)
Mr D McClelland (Acting Secretary)

2.1 APOLOGIES

None

2.2 MINUTES OF MEETING HELD ON 20 SEPTEMBER 2007

It was proposed by Miss Cavanagh seconded by Prof Monds and agreed that these were an accurate record of the meeting.

2.3 MATTERS ARISING

None

2.4 RISK MANAGEMENT POLICY

Internal Audit presented the draft policy to members. He emphasised the role of the Governing Body in setting the tone and culture of risk management within the college. He envisaged the Risk Management Group responsible for the Corporate Risk Register reporting to the Committee initially on a monthly basis. He felt that it would also be appropriate for occasional reports to come to the Committee from staff responsible for Departmental Risk Registers. The Director indicated that he would be identifying staff who would form the RMG, its Chair and the Risk Management Champion. Internal Audit indicated that if the Director chose not to be a member of the RMG then it was important that the RMG reported to the Director in his role as Accounting Officer. Members queried a number of issues relating to the policy and Internal Audit agreed to take these into account when drawing up a revised document. The Committee agreed that it was satisfied with the general direction of the policy and requested that a final draft come to the Governing Body meeting on 20 November 2007 for approval.

2.5 CORPORATE RISK REGISTER

Internal Audit reported that, following the amalgamation of the previous colleges' registers considered at the Governing Body meeting of 9 October 2007 a draft corporate risk register had been drawn up for the new college. It contains 11 identified risk areas with level of risk

measured using a 3 x 3 scale. He indicated that further work needs to be done in conjunction with the RMG in supplying information on current controls and their effectiveness for each risk area. Members considered the areas of risk identified and agreed that a further area, that of enrolment, should be added to the register. Members also considered the suggested levels of risk and requested some amendments be made. It was agreed that a revised register be brought to the Committee following completion of the input from the RMG.

2.6 DRAFT INTERNAL AUDIT PLAN

Internal Audit tabled a revised plan to that presented at the previous Committee meeting. It was noted that functional areas were still to be mapped to the corporate risk register and that a slight timing adjustment would be made to one aspect of this year's plan. It was proposed by Mr Faulkner seconded by Miss Cavanagh and agreed to recommend to the Governing Body that the overall 3-year plan and the specific plan for the year 2007-08 be approved. It was also agreed to recommend that Internal Audit be now allowed to commence work on this year's plan.

2.7 ANY OTHER BUSINESS

2.7.1 Letter from DEL : FE Colleges – Accountability Advice and Guidance (R Monds)

The Chair reported that

- It was the intention of DEL to provide training for Audit Committee members
- DEL representative would be attending Audit Committee meetings as an observer
- An Audit Forum of Audit Chairs may be formed

2.7.2 Letter from DEL : FE Colleges – Accountability Advice and Guidance (Bernie O'Hare)

The Chair reported that DEL was seeking to engage the Northern Ireland Audit Office as external auditor to the FE sector. He had advised DEL that the college had already appointed external auditors on a 3 year contract. The Director agreed to contact NIAO Director to seek a way forward.

At this point the Director and Finance Officer left the meeting.

2.7.3 See separate minute

Dates of next meetings

It was agreed that the Committee should meet on

- Tuesday 22 January 2008
- Monday 10 March 2008
- Monday 12 May 2008.

All meetings would be held at the Strand Road campus commencing at 5.30pm.

This being all the business the Chair closed the meeting at 7.05pm.