

Minutes of the Audit Committee [AUD0708-6]
held on Wednesday 7 May 2008

Action

Present:

Jef Collingwood	Chair	Rob Setchell	Staff Member
Alison Mackenzie	Staff Member	Adrian Stallard	
Garry Charles	Member		

In attendance:

Peter Avery	Principal	Jane Scott	Clerk to the Corporation
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The meeting opened at 5 30 pm and was quorate throughout.

PART 1 : MEETING FORMALITIES**1. Apologies for absence**

Apologies for absence were received from Tim Davison and Penny James.
 Also in attendance at the meeting were Tim Duffen (Vice Principal: Resources); Gill Turner (Member of Corporation); John Peart (Student Member of Corporation).

The following firms submitted tenders for internal audit provision at the College:

Mazars	£
PriceWaterhouseCoopers (current Internal Audit provider)	£
RSM Bentley Jennison	£

The following firms submitted tenders for external audit provision at the College:

Baker Tilley	£
RSM Bentley Jennison	£
Grant Thornton	£
Mazars	£
PriceWaterhouseCoopers	£
KPMG (current External Audit provider)	£
Moore Stephens	£
Francis Clark	£
Bishop Fleming	£

All tendering firms were invited to attend a meeting of the Audit Committee to deliver a brief presentation on *The proposed bid for capital funding and the major risks to the College in relation to its long-term borrowing plan and any recommended action to mitigate those risks*. There was also an opportunity for members of the Audit Committee to ask each firm a set of general questions relating to how their working relationship with the College would develop.

In reaching decisions about which firms to recommend for appointment to the role of Internal and External Auditors, members took into account a number of considerations. These considerations included *inter alia* fees and value for money, knowledge of the sector in general and the impending significant changes as a result of the new machinery of government. The Committee was also mindful of the appointment of a new Director of Finance within the College and the opportunity for fresh working relationships to be established.

Jef Collingwood proposed the recommendation that the appointment of **Internal Auditors**

for the period 2008-09 and beyond should be:

RSM Bentley Jennison

This was seconded by Rob Setchell and agreed *nem con*.

Jef Collingwood proposed the recommendation that the appointment of **External Auditors** for the period 2008-09 and beyond should be:

Francis Clark

This was seconded by Alison Mackenzie and agreed *nem con*.

In making its recommendation for the appointment of Francis Clark as External Audit provider, the Committee noted that Bishop Fleming, although tendering at a lower figure, had demonstrated insufficient knowledge and experience of working within the sector.

Signed as a correct record.....

Date.....