

## MEETING OF THE AUDIT AND RISK COMMITTEE

### MINUTES

<b>Date</b>	<b>Wednesday 25<sup>th</sup> September 2024</b>
<b>Time</b>	17:00 to 18:30
<b>Location</b>	Via MS Teams
<b>Present (Governors):</b>	Chair: Andrew Gilchrist James Measures Rick Parish – co-opted member
<b>In attendance (officers)</b>	Christine Ricketts (Principal and CEO) Allan Tyrer (Chief Operating Officer) Melissa Drayson (Director of Governance)
<b>In attendance (auditors)</b>	Kevin Moloney (TIAA)
<b>Observers</b>	None
<b>Apologies for absence</b>	Adam Herriott
<b>Quorum (3)</b>	The meeting was quorate throughout

*Items identified as confidential on the grounds of commercial or personal sensitivity are redacted from the published version of these minutes.*

<b>Item</b>	<b>Action lead</b>
<b>1. Preliminary items</b>	
<b>1.1 Apologies for Absence and welcomes</b>	
Apologies were received from Adam Herriott. The Director of Governance reported that, sadly, Tarcha Choony had stood down as a governor due to a relocation abroad. Committee membership would be considered by the Governance, Nominations and Remuneration Committee in October.	
<b>1.2 Declarations of interest</b>	
There were no new declarations of interest relating to matters on the agenda. Previously declared interests were carried forward. Governors would be emailed at the end of the week with a request to review their entries on the annual register of interest.	
<b>1.3 Urgent other business notified in advance</b>	
No urgent matters of other business had been notified in advance.	

## **2. Minutes**

### **2.1 Minutes of the meetings on 22<sup>nd</sup> May 2024**

The Minutes of the Audit Committee were **APPROVED** as an accurate record of the meeting and confidential sections were confirmed for redaction from the public version on commercial confidentiality grounds.

### **2.2 Matters Arising**

The Committee noted the completion of actions and those not yet due and requested an update on any that were still in progress.

(Item 2.2). The Committee Chair and Chief Operating Officer had discussed content for the Value for Money report and this would be brought to the December meeting.

## **3. Internal Audit 2023-24**

*Supporting papers presented by TIAA*

### **3.1 SICA (Summary Internal Controls Assurance) progress report**

Governors noted progress against the plan and the reports on the completed audits on Key Financial Controls and Staff Recruitment. Both had resulted in an opinion of reasonable assurance. The Staff Recruitment audit had resulted in two important and five housekeeping recommendations. Key financial controls had three important and three housekeeping recommendations. The Committee was satisfied that management responses and updates on progress to date gave assurance that these were being implemented in a timely way.

Governors remarked upon the timelag between the work concluding and the finalisation of the reports. This had been due to dealing with a number of minor queries but all agreed that reports should be turned around more quickly.

The Committee was updated on progress with the Learner Numbers Audit. Testing was now 50% complete. The outcomes would be reported to the December committee meeting and would be included in the Internal Audit Annual Report. Governors asked to have sight of the draft report as early as possible to inform their opinion on the effectiveness of internal controls.

Governors were pleased to note that implementation of recommendations arising from previous Internal Audit reports, including those with an extended deadline, now stood at 100%.

### **3.2 Draft Internal Audit Annual Report 2023-24**

It was noted that the intention was to give an overall opinion of reasonable assurance for the effectiveness of internal controls, corporate governance and risk management. Four days remained unused from the 25 planned, as the governance audit had not taken place because an external governance review had been undertaken during the year. The Committee

agreed that this would be carried over to 2024-25 and allocated to an audit of the Capital project, including procurement.

**AGREED: That the remaining four days from the 2023-24 internal audit plan would be carried over to 2024-25.**

### 3.3 Internal Audit Plan 2024-25

The Principal and CEO reminded the Committee and auditors that it had been agreed to include English and Maths and student attendance in the internal audit plan. The plan would be updated outside the meeting.

**RESOLVED: That, subject to the receipt of the updated Internal Audit Plan for 2024-25, it would be recommended to the Corporation for approval.**

## 4. Risk Management

*Supporting paper by the Chief Operating Officer*

A fully revised risk register was presented for comment. This now represented an assimilation of twenty high-level risks, which were underpinned by a set of departmental risk registers. A new column on risk appetite had been added to reflect the outcomes of the governor workshop earlier in the year.

The COO proposed that a series of 'deep dives' on individual key risks be brought to each Committee meeting.

The Committee agreed that the new format was very clear, and supported the proposal for a departmental risk register.

The updated risk register was, therefore, commended to the Corporation.

## 5. Whistleblowing Policy review

*Supporting paper presented by the Director of Governance*

The Committee noted that the policy had been through the standard College internal review process, and only minor amendments were proposed. Governors reminded management that tracked changes versions should be provided that indicated revisions clearly.

**RESOLVED: That it be recommended to the Corporation that the update Whistleblowing Policy be APPROVED.**

## 6. Committee annual self-assessment

*Supporting papers by the Director of Governance*

The Director of Governance proposed that, as governors had only had a short time to review the report, it should be deferred to the December meeting. Assurance was given, however, that no concerns had been identified and no changes to the Terms of Reference were proposed.

**AGREED: That the Audit Committee self-assessment would be deferred to its December meeting.**

**7. Opportunity for private discussion with Auditors**

The internal auditors confirmed that there were no matters that they wished to discuss in private with the Committee. The Committee, in turn, confirmed there were no matters that they wished to discuss in private with the internal auditors.

**8. Auditor retendering**

*The auditors left the meeting for this item.*

**AGREED: That invitation to tender specifications for internal and external audit would be brought to the Committee in December for discussion.**

**9. Date of Future Meetings**

Wednesday 4<sup>th</sup> December, including a joint meeting with the Finance and Resources Committee.

28 February 2025

7 June 2025

**Approved as an accurate record on 4 December 2024**