

Minutes of: Audit Committee

Date: 1.30pm 10th June 2024 **Location:** A10, College Road Campus

Present	In attendance
Jennette Arnold(Chair) Kate Seekings Judy Balderson Kay Sandford-Beal	Tim Williams (Finance Director) Jane Simons (College Accountant) Abigail Appleton (Principal & CE) Jon Marchants (Forvis Mazars) Jake Trembling (Forvis Mazars) Jonathan Maddocks (TIAA) Rebecca Semple (Clerk to Governors)
Quoracy: Meeting was quorate	

1. **Apologies for Absence** – none received
2. **Declarations of interest** – no new declarations

Confidential section – without Officers present – see separate minute

Main Agenda (all present)

3. **Minutes of last Meeting**
 - a. **Approval of minutes of meeting held on 15th April 2024** – approved as true and accurate record
 - b. **Matters arising** - none
4. **Internal Auditors Reports** - the TIAA representative presented these reports, and highlighted key areas
 - a. **Cash and Banking, Income and Debtors**
Substantial assurance was given. A Committee Member queried the timescale and progress with a recommendation and a suggested action. The Finance Director agreed to confirm with Committee on completion of suggested action (updating of bank mandate on bank online system).
Action: Finance Director
 - b. **Student Recruitment**
Reasonable assurance given, with two recommendations made.
 - c. **Follow Up Review**
Committee Members queried the progress with several recommendations, and was updated by the Financial Director on those now beyond their original implementation date.
Action: Clerk to confirm update of Terms of Reference at H&S meeting 10.6.24
 - d. **Summary Internal Controls Assurance Report (SICA) and Sector briefing**
It was confirmed to the Committee that the 2024/25 Internal Audit Plan will be developed with the Financial Director imminently. A sector briefing noted awareness of fraud via cyber-crime, and the growing importance of environmental sustainability.

5. **Audit Recommendation Tracking Report**

The Finance Director presented this report to the Committee, highlighting key areas and recommendations for updating. The Committee agreed to the removal of Estates Strategy due to its ongoing nature, noting the project management company recently procured for capital projects work who could potentially support progress in this area. Several other recommendations were discussed by the Committee and agreed for removal due to progress.

Action: Clerk to add Estates Strategy Update to Annual Cycle of Business

A Committee member asked about progress with Operational Risk Registers, and the Principal confirmed that the three risk registers identified as required are now in place.

6. **External Auditors Audit Strategy Memorandum to 31st July 2024**

The Committee noted this report that was presented by the Forvis Mazars representative, who gave some recent background to the change of company name. He confirmed that the report contains the standard engagement letter, and that the completion report will be presented to the December 2024 meeting.

Forvis Mazars reported that the risks and challenges raised are largely unchanged from last year, the key risk being around revenue (recognising and recording) and pensions funding. Some significant changes to national accounting standards were highlighted and potential impacts discussed, particularly around leases and related accounting processes.

Decision: *The Committee agreed to recommend the report to Board*

7. **Risk Management Register**

The Financial Director updated the Committee on the progress with a new version currently in development, highlighting HE recruitment as a key risk, and noting that the financial impact of this will be discussed as a risk at F&GP Committee on 24th June 2024.

The Internal Auditor asked whether environmental sustainability was included on the risk register, and this was confirmed by the Financial Director.

8. **Annual Fraud Risk Assessment**

The Committee noted this report.

9. **Annual Committee items**

Committee Members agreed that Jennette Arnold would continue as Chair of Audit Committee during 2024/25. The Committee noted the Annual Self-Assessment and agreed it to be appropriate, confirming that Membership succession-planning was a key area for development. The Committee agreed that their current Terms of Reference are appropriate and do not require any changes.

Action: Clerk to note succession-planning to S&G

10. **Any Other Business** – none raised.

Confidential section – without Auditors present - see separate minute

Date of next meeting: 2nd December 2024