

## Minutes of: Audit Committee

**Date:** Monday 7<sup>th</sup> March at 1.30pm **Location:** A5, College Road Campus

Present	In attendance
Jennette Arnold (Committee Chair) Kate Seekings Judy Balderson	Jonathan Maddock (TIAA) collectively referred to as "Auditors"  Tim Williams (Finance Director) Jane Simons (College Accountant) Abigail Appleton (Principal & CEO) collectively referred to as "Officers"  Charlotte Godsall (Minute Taker)
<b>Quoracy:</b>	<b>Absent:</b> None

### 1. QUORUM

The meeting was duly convened as a quorum of three members were present, satisfying the quorum requirement set out in Section 3, Clause 2.3 of the Standing Orders (*Audit Committee Terms of Reference*).

### 2. APOLOGIES FOR ABSENCE

No apologies were received, as all members were present.

### 3. MINUTE TAKER

As the Clerk to the Corporation was unwell, the minutes for this meeting were taken by Charlotte Godsall, who is employed by the College as a Personnel Administrator within the Human Resources team, known internally as HCA People. The minutes will be reviewed and approved through the usual process.

### 3. DECLARATIONS OF INTEREST

No new declarations were noted.

### 4. MINUTES OF THE LAST MEETING

#### a. Approval of minutes of meeting held 2nd December 2024

These were agreed as a true and accurate account of the meeting.

#### b. Matters arising

The Chair and Finance Director (FD) are yet to meet to review and discuss the risk register and audit recommendations.

### 5. ESFA FUNDING ASSURANCE REVIEW

The FD commented that this had been carried out on-line by an external company as directed by the ESFA. It was held in the Autumn Term which is a very busy time of year, and was perceived to be unfriendly. The College Account (CA) commented that it felt they were digging deep in an effort to find something. The Principal added that she had heard similar reports through her networks. The CA advised that the audit had only found two issues, both relating to payments made in advance. One student who was paid travel in advance had been overpaid and the other payment had been aligned to the venerable student category but the audit recommendation was to classify it under 16-19 bursary. The CA confirmed that both of these items had been resolved.

## **6. TIAA'S INTERNAL AUDIT REPORTS**

### **a. Assurance Review of General Ledger and Fixed Assets**

The committee discussed the findings of the report. The Auditor commented that the Assets Register had not been verified since 2016 and thought this should be done either annually or bi-annually going forward. The CA commented that the finance team were in the process of going through the register and removing items that no longer exist. The FD added that the IT Department had reviewed all the IT equipment and would corroborate against the fixed asset register and that this would cover a majority of items on the list. The Committee agreed that the fixed asset register update should be completed by the end of July 2025 and a procedure identified to collaborate with department managers to ensure its checked and updated more regularly. The Auditor will amend the report to reflect this. A committee member also highlighted that the date on the audit report should be 1 April 2025 and not March as currently stated. The Auditor will also update this.

### **b. Assurance Review of Student Retention**

The Chair commented that this was a good report with no recommendations.

### **c. Summary Internal Controls Assurance (SICA) Report**

The Committee and Auditor commented they were happy with the findings.

The Chair thanked the auditor for the additional reports he had provided for the College to give consideration too, particularly the Scam Savy report. The Chair asked if the College were providing enough information to students on this topic and the Principal replied that she was giving consideration on how to refresh communications.

## **7. RECOMMENDATION TRACKING REPORT**

The Committee reviewed the report and agreed to remove the red items as per the recommendation. The Chair questioned item 12 regarding cyber essentials. The FD responded that there had been a delay in applying for this due to a number of PCs requiring updating. The FD confirmed that cyber essentials should be completed this month (April) and a penetration exercise will follow in due course. He also advised that internal phishing exercises were ongoing. The Principal advised that she would be working alongside the Operations Manager on the IT Strategy. The Chair commented that there seemed to be a feeling of staff being overstretched and business critical people undertaking several roles. The Principal responded that mitigation was being put in place around documentation of processes and internal role development.

## **8. RISK MANAGEMENT - RISK REGISTER AND REPORT**

The FD reported there were no significant changes and updates had been made in relation to applications statistics. The Auditor had recommended a new format for the report but this had not yet been actioned. The FD advised that HE applications were okay and that FE had increased by a significant amount. He added a new system made the process easier for applicants to accept so may not be a true reflection of numbers starting in September.

The FD advised that a second round of funding of £245K had been received and was to be spent by March 2028, again only on the FE campus. The Principal added that two lease extensions had been signed for the Chapel and Hive at CRC, which will expire in August 2027 at which point it is hoped one lease will be agreed for the whole campus.

## **9. ANY OTHER BUSINESS**

The Committee discussed the timeliness of papers being received and the Chair highlighted that the Audit Commission could challenge so papers needed to be sent in a timely fashion. The Principal advised that she would look at next years calendar of meetings to ensure there are no clashes. She added that an Executive Assistant role will be advertised shortly. The role will provide support to the Principal and members of SLT and will be able to give assistance in preparation of papers. The Principal added that herself and the Clerk were looking at overall regulatory requirements and how the amount of papers could be reduced.

The Chair asked the CA about the success of TIIA audits being carried out mainly on-line. The CA responded that they do sometimes come in person but on-line works better and allows more time to collate the information they require.

The Committee discussed the date of the next meeting and the Chair advised she would be unable to attend in person. It was proposed to move the start of the meeting to 1.00pm so that she could attend the start of the meeting to make it quorate and deal with important business. The FD advised that Mazars representatives should be in attendance for that meeting and the TIIA Audit Strategy for the following year would be in the papers, along with three internal audits. The Committee agreed to receive any reports early and ahead of the main papers.

**10. CONFIDENTIAL DISCUSSION WITH OFFICERS WITHOUT AUDITORS PRESENT**

See separate minutes.

**11. CLOSE OF BUSINESS AND DATE OF NEXT MEETING**

With no further business to discuss, the Chair adjourned the meeting at 3:30 PM. The next meeting is scheduled for 16<sup>th</sup> June 2025, at 1:30 PM.

Minutes approved: ..... Date: .....