CORPORATION BOARD
Audit Committee

Minutes of a meeting held online on Monday 16th March 2026 at 6pm

Present	**In attendance**
Amanda Tilley (Chair)	Mark Lay, Finance Director
Graham Caleb	Olivier Cognard, Vice Principal
	Stuart McKay, MHA
	Jodie Hill, TIAA
	Claire Lavery, TIAA
	Jude Brown, Clerk & Governance Advisor

Governor questions are represented with bullet points in bold italics, and management responses follow.

1. Opening Comments
1.1 Introductions

The Chair of Audit welcomed the attendees to the meeting.

1.2 Apologies and matters to be raised under AOB

Apologies had been received from Ben Haxton. Manoharan Dilukshan, and Alan Muza. The meeting was quorate. There were no items raised under AOB.

1.3 Declarations of interest

There were no new declarations of interest.

2.1 Minutes of Previous Meetings

The minutes of the previous meeting were approved as an accurate record of the meeting held on Tuesday 25th November 2025.

3.1 Matters Arising, Written Resolutions & Action Points

There were no matters arising. The actions were complete apart from the Financial Regulations which were due to be updated in the summer term so this action would be complete by the next meeting.

The Committee noted the report.

4. Internal Audit Matters
4.1 Summary Internal Controls Assurance (SICA) Report

The TIAA representative gave an overview of the SICA report. Since the last update, the work on Key Financial Controls had been completed providing reasonable assurance with no priority one recommendations. It was observed that the treasury documentation did not have a documented limit or diversification framework. Overall, there were no major concerns regarding Internal Audit and work was on track.

It was recommended that the Financial Regulations were updated to reflect the Procurement Act 2023 which the Finance Director agreed to do. Regular and transparent reporting to F&GP was noted to be in place.

The Finance Director stated that he would review treasury management documentation at the next review and confirm with the Audit Committee if the members were happy. It was not felt that there was a lot of risk as money is largely held on deposit with the bank. The Chair agreed that the approach should not be overly complicated and there was a balance to be struck between getting a decent rate of return and the process being easy to manage that. It was agreed that if the interest rate environment changed substantially then the approach may need revisiting.

- ***Who owns the actions in the tracker?*** It was explained that each area has a lead at the College, generally various department heads not just the Finance Director, and that work was planned in with these leads and there was generally good engagement between the College and the Internal Auditors.
- ***Have TIAA seen many other colleges update their policies in respect of the Procurement Act?*** The TIAA representative updated that some very large college groups had done so, but it had only come in on 24th February, so the College was not out of line with its peers.

Action	By Whom	Deadline
Finance Director to update the Financial Regulations to account for the Procurement Act 2023 at next review.	Finance Director	June 2026.
Finance Director to review investment limits at next Treasury Management Policy review.	Finance Director	June 2026

The Committee approved the report.

5. Risk Management and Seal
5.1 High Level Risk Register and Action Plan Review

The risk register had been reissued due to a formatting issue. The Finance Director explained that no scores had changed but that a new risk had been added about SEND reform.

The Finance Director explained the approach to red risks and the mitigating actions. No risks remain red after mitigation. Red risks are the most significant so may not disappear entirely from the risk register. The example given was the risk of running out of cash where governors need to be comfortable that the actions in the ‘preventable controls’ column are sensible and happening so major risks are mitigated. The risk register is also reviewed regularly.

The Committee agreed to recommend the High-Level Risk Register to the Board to approve.

5.2 Update on Use of College Seal and High Value Contracts

The report was presented by the Finance Director. This is a standard report presented to the audit committee for any high value contracts signed. As it is the middle of the year, there has not been a lot of activity. The report now distinguished between regular and irregular contracts.

- ***When did we last review £50k being high value?*** The Finance Director thought this was done in 2014 and the Committee discussed whether £50k still reasonable or should it be reviewed. Turnover has doubled over the same period. The Finance Director felt that the report was not onerous to create so was happy to keep at this level. It was agreed that the Committee members were happy with £50k, but this could be linked to updated reporting of procurement, and it should be considered if there was an impact on this limit.

Action	By Whom	Deadline
Finance Director to consider the impact on high value contract reporting of the Procurement Act updates	Finance Director	June 2026.

The Committee noted the report.

6. External Audit Matters
6.1. Performance review of External Auditors and Future KPIs

The report was presented by the Finance Director which was a standard review of the performance of MHA, the external auditors, for the 2024-25 audit. No issues had been raised by the College on the work performed.

The Chair queried the comment that MHA had assisted in accounts preparation in a previous year due to the loss of a staff member, but it was clarified that this was two years ago and not for the period of the review. MHA are contracted to do the external audit for the 2025-26 financial year, and the next tender would be before the summer 2027 accounts. The MHA representative confirmed that his company were happy to conduct the 2025-26 external audit.

The Committee noted the report.

6.2. Draft Board Fraud Risk

The draft fraud questionnaire was presented by the Finance Director who explained that there were no issues of note but that it had been a useful exercise to inform the next external audit. The TIAA account director noted that it was useful given the financial climate and risk of fraud, and that conducting such exercises also raises awareness. The Finance Director further explained that the risk assessments for specific high risk fraud areas would be brought to the next meeting of the Audit Committee further to the discussion of ECCTA at the November meeting.

The Committee noted the report.

6.3. Confidential - Skills Bootcamp Audit

Confidential minutes of this item were taken.

The Committee recommended the paper to the Board to note.

6.4 DfE Funding Audit Update

The Vice Principal, Funding, Planning and Systems Improvement, gave an overview of the DfE assurance review process. The College had been informed that it would take place in late February. It is quite an intense exercise, and the review is approximately halfway through. So far it was felt to be going broadly as expected. All the evidence has been submitted, and the team are currently answering questions. The final report is due by the end of April.

The Finance Director explained that the mid-year budget review has included a £200k provision in case the DfE auditors found anything.

- ***Regarding the £200k provision, are they only able to look at 24/25? Can they go back further?*** In principle the DfE can but there is nothing pointing to systemic issues so far, albeit not completed.
- ***What was the income for this to give context to the provision made?*** The Finance Director explained that it was approximately £25M across 16-18, adults and apprenticeships and advanced learner loans. The external auditor observed that it was rare to see significant clawback through these audits and that, where the value of confirmed errors remains below the 5% error-rate benchmark used for assurance judgement, the outcome is typically regarded as satisfactory and would most likely mean no further DfE intervention.
- ***How regularly do they happen?*** The external auditor explained that the DfE selects Colleges for Funding Assurance Review based on 3 types of pots - a random pot, a risk-based pot, and thematic pot

The Internal Audit team said that they had nothing to add to the discussion so far but agreed that these audits can be very time consuming, but usual controls should be satisfactory.

The Vice Principal committed to come back to update members at the next committee meeting.

The Committee noted the report.

7. Policies

7.0 Policies Cover Paper

The cover paper gave an outline of the changes to the Whistleblowing Policy including the addition of sexual harassment as a protected disclosure under the Employment Rights Act and some other improvements. It as clarified that notifications of such disclosures were rare but would be brought to Committee so that the Internal Auditors could take note of this for audit planning purposes, and that Internal Audit were one of the possible external referrals for investigation.

The Committee agreed to recommend the Whistleblowing policy to the Board to approve.

8. Any Other Business

There were no items raised under AOB.

9. Future Business

It was agreed that the next agenda would incorporate the DfE assurance review update as well as the fraud risk assessments discussed at the meeting.

The meeting closed at 6.50pm.

The next Audit Committee meeting is scheduled for Monday 22nd June at 6pm via Teams.

A Tilley

Signature Amanda Tilley ....

10/07/2026

Chair of Audit

This Document has been Signed with a **secure electronic signature** via E-Sign.

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