

CORPORATION BOARD Audit Committee



Minutes of a meeting held online on Thursday 13th March 2025 at 6pm-8pm

Present

Nicolas Pages (Chair)
Amanda Tilley

In attendance

Mark Lay, Finance Director
Olivier Cognard, Vice Principal
Penny Challans, Head of Finance
Philip Lazenby, 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 Apologies and matters to be raised under AOB

Apologies had been received from Ben Haxton. Stuart McKay was not required to attend. The meeting was quorate. There were no items raised under AOB.

1.2 Declarations of interest

It was agreed that Philip Lazenby of TIAA would leave after his paper as he had an interest in item 7.1.

2.1 Minutes of Previous Meetings

The minutes of the previous meeting were approved as an accurate record of the meeting held on the 21st November with the proposed amendment of section 5.2 – last sentence of the first paragraph to be removed where there was clearly a typo.

3.1 Matters Arising, Written Resolutions & Action Points

There were no matters arising and no written resolutions had been circulated since the last meeting. There were no actions outstanding.

The Committee noted the report.

4. Policies for Approval

It was noted that there were no policies for approval at this meeting.

5. Internal Audit Matters

5.1 Summary Internal Controls Assurance (SICA) Report

Papers had been provided and were taken as read. TIAA highlighted that two reports had been completed in the period and these were concerned with the assurance of Governance and of Health and Safety.

In terms of the Governance review, the executive summary indicates the issues that should be reviewed and there was just one routine recommendation. In terms of the Health and Safety review, there are two important and one routine matters which relate to the

Management Action Plan. It was highlighted that the auditor would prefer to see some more detail in the management responses and to see evidence that the actions were in progress. The auditor did not believe there were any fundamental issues however.

- ***The Chair concurred that management responses could have been more detailed and wanted to understand the plans to address and if the timelines were achievable?*** The timeline had been tight, but the relevant team had decided to just do the recommendations. However, they accept that the response could have been in more detail.

The Committee discussed the fact that there were some old actions that needed to be reviewed, and it was discussed whether some were still applicable as some relevant processes had changed. The Finance Director undertook to review these with his team.

- ***When is a realistic time to look at this? Or is there never going to be a good time and we have a resource risk?*** The Finance Director intends to review with the team by June with a view to having them completed or appropriate alternative actions agreed by January 2026.

Action	By Whom	Deadline
To review outstanding actions from SICA report	ML	June 2025

It was discussed that recommended actions cannot just be removed, it would need approval from Audit Committee to agree they are no longer required and to document the rationale if that is the case. The auditor would want to see appropriate action or mitigations. One option that may be appropriate for actions that cannot be completed in a reasonable timeframe is to consider accepting the risk and add a new risk to the risk register with appropriate mitigation measures. TIAA noted that they don't 're-state' findings, but they are kept open under 'Other Findings' in the online portal.

- ***Where are we in comparison to the rest of the [Further Education] sector? Is this normal for the sector?*** The auditor felt that the College's performance was at the upper end of FE colleges he looks at, being an 'exemplar' in most areas compared to other FE colleges and indeed the wider public sector. Governance and health and safety are often not well assured elsewhere in his opinion.
- ***In most areas, what are areas where we do less well?*** Noting that the auditors usually review over a three to five year period, curriculum and cyber security had been challenging in the past. However, the cyber security report that has just been done and this is an area where the College may have struggled historically. The recent report provides assurance that the issues from six or seven years ago have been dealt with, and any issues now are more procedural improvement opportunities.

In terms of progress against the plan for the year, key financial audits are happening in March, to be followed by Business Continuity and Disaster Recovery in May. The team are in a good place to complete audit opinions unless these reports uncover anything unexpected, but it is expected that these will all be done in a timely manner.

The Committee approved the SICA report. TIAA departed the meeting.

6. Risk Management and Seal

6.1 High Level Risk Register Review and Action Plan Review

The Finance Director gave an update regarding the high-level risk register. SMT have reviewed and made some slight amendments in relation to the risk of devolution to OAL funding and the anticipated change in the Chair of the Corporation Board. The Chair of the Committee noted that the summary page was helpful to assist in governors' understanding of the changes and agreed that the Corporation Board Chair role is key.

- ***How has the recent announcement about funding being withdrawn affected the College [article in the Financial Times last week]?*** There are a few areas that could be being referred to in the article. The in-year funding announcement is late, so the Finance team have done a 'low income' forecast in order to be prudent. An increase is expected in relation to 16-19 year olds and a £50M revenue grant to the sector has been announced by the Government though it has not yet been confirmed how this will be allocated. The Government has also said it would fund the National Insurance increase though the Finance Director is expecting 85% back.
- ***The Budget is coming up, how are we assuring this risk?*** Finance risks are covered in section 3 of the report and section 3.3 talks about the risk of reduction in funding. It is felt that the College is adept at managing what comes in from the Government and the team err on the side of caution in forecasts in case funding doesn't come through.

The Committee recommended the report to the Board.

6.2 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. There was one update for the ESFA this term.

There were no questions received, and the Committee noted the report.

7. Internal and External Audit Appointment

7.1 Performance Review of External Auditors and Future KPIs

The Finance Director gave an overview of the audit delivery activity and that the auditors had been requested to be on site for fieldwork.

- ***How effective is the on-site work?*** The Head of Finance ensures that the audit team are visible and that they communicate directly with the team during the fieldwork. This face-to-face work has made a difference to building relationships.

The Committee noted the report.

7.2 Appointment of Internal Auditors

The Finance Director gave an overview of the paper and explained that the decision was really concerned with appointing the internal auditors for another term. While benchmarking is a little out of date because it comes from year end accounts, it is felt that TIAA offer value for money compared to the competition and do an appropriate job, and so he recommends extending them for a further three years.

In terms of ILR, the College has been using RSM for the past three years but the key auditor has changed company and so the team wish to follow him because of his expertise.

- ***Is this because the relationship is too cosy?*** The auditor in question looks at apprenticeships which is a very complex area and so it is felt that the College has made progress in compliance for this area with his support. It is because he has such deep expertise that he identifies issues and does ask questions so the reason for following this auditor is not due to a cosy or easy relationship. It was also clarified that he is not a 'one man band' and the company he has gone to has resilience in terms of other knowledgeable staff.

The Committee agreed to recommend TIAA and Validera to the Board, to be appointed for three year terms

The Committee recommended the report to the Board.

8. Any Other Business

There were no items raised under AOB

10. Future Business

The next Audit Committee meeting is scheduled for Thursday 12th June at 6pm via Teams

N Pages

Signature *Nicolas Pages*

19/06/2025



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