



**Minutes from the remote meeting of the Audit Committee
on the 27th February 2024**

<p>Present: N Hainsworth (NH) - Chair K Robinson (KR) S Tinsley (ST) Apologies: M Hussain (MH)</p>	<p>In Attendance: D Carter (DC) - Director of Governance J Flaherty (JF) - Vice Principal Finance and Planning A McCulloch (AM) - TIAA M Silverman (MS) -Observer</p>
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		Action
Meeting commenced at 6.00pm		
1	<p>Welcome, Apologies for absence, Disclosure of financial and/or personal interest NH welcomed everyone to the meeting and introduced MS as the external board reviewer. MS explained the background to his attendance. Apologies were received from MH. There were no financial or personal interests to declare. NH welcomed JF as this is his first meeting as Vice Principal Finance and Planning.</p>	
1a	<p>Endorse new committee member ST Members endorsed ST as a member of the committee. DC gave an update on membership of the committee and the recruitment taking place this week.</p>	
2	<p>To agree agenda and order of business as circulated Agreed</p>	
3	<p>To approve the minutes of the meeting held on 5th December 2024 Members approved the minutes as a true and accurate record of the meeting.</p>	
4	<p>Matters arising No matters arising</p>	
5	<p>To consider a review of the key performance indicators for Auditors i External Audit ii Internal Audit</p> <p>JF explained the reports. The key thing is open communication with both parties. The fees look high if you compare historically however there is a lot of change happening and the scope of work has increased. A member asked about the line of communication between the internal and external auditors, AM explained the challenges around communication.</p>	

6	<p>To further consider the scope of work of Internal Auditors for 23/24 including TIAA Draft Plan. AM met with Lorraine Swift (LS) - outgoing Vice Principal Finance and Planning, prior to the last meeting and main focus was to ensure we do not overlap and duplicate what the external auditors are doing. Areas of focus include the building's health and safety and safeguarding. The work that has been commissioned will require 2 additional days to complete.</p> <p>Data protection was flagged as a potential area of focus for 24/25.</p> <p>A member asked about GDPR breaches and was directed to the annual review which is included in the pack.</p> <p>A discussion took place around the proposed areas of focus and members agreed these are appropriate.</p> <p>Members approved the scope of work for 2023/24.</p>	
7	<p>To consider the GDPR annual review to 31/12/23 JF reported the internal breach notifications, noting that there was nothing of concern or indicative of a flag at the time.</p>	
8	<p>To Monitor recommendations made by Auditors/Assurers</p> <p>i. Recommendations made by TIAA from 22/23 audit work</p> <ul style="list-style-type: none"> ● Budget Management - handover to new VFPF JF stated these have come from previous recommendations. The first item is due to JF taking over. There has been an extended handover of two months with LS and there is continued support planned in going forward. The level of handover has supported JFs induction to FE. A member asked how long the support will continue, JF stated it is currently open ended but possibly for six months. ● Cyber Security The cyber security report is included, all findings are complete except the policies which are being refreshed, this is an opportunity to be more rigorous and streamline this. As we go through the next 6 months these will be updated. <p>ii ESFA Funding Audit Action plan As discussed during the last meeting this has been the college's first funding audit for over a decade. At the last meeting it was part way through, the audit is now completed, the management points are on file from the letter. The registry team has progressed these and all are complete as of this week.</p> <p>A member asked if college had invited PwC in for the audit, JF explained they were sent from the ESFA.</p>	
9	<p>To give Auditors the opportunity, if necessary, to go into a confidential session without Management/ Observers in attendance AM states this is not needed at this point. Engagement continues to be good and TIAA look forward to working with JF.</p>	
10	<p>To receive updates on risk and assurance:</p> <ul style="list-style-type: none"> i. Receive a progress report on the Risk Register 	

	<p>JF explained his report, and how he has picked out those that have sat in the top corner of the matrix and any changes since that last report. JF highlighted a number of issues including the recent Ofsted inspection, funding, staff absences and changes in key personnel.</p> <p>Members felt it was helpful to have this summary alongside the risk register.</p> <p>There are two others where the risk has changed and they were discussed briefly - 1a has improved as we have had a good audit report and 2a has worsened due to the risk of revenue loss (1c) being difficult to mitigate against through cost savings</p> <p>ii. To receive an update on WYCC</p> <p>The main update is around the LSIF project. JF explained the LSIF and that costs for these go directly through the DfE.</p> <p><i>AM left the meeting at 6.44pm</i></p>	
11	<p>To consider the progress on the agreement of fees and the re-appointment of the External Financial Auditors</p> <p>JF explained the expectation and hope is agreeing the fees before the year end and highlighted the variables that need to be confirmed in order for Mazars to be able to provide a quote.</p> <p>Discussions took place around the subsidiary company, which is currently dormant, and potential future activity.</p> <p>The annex is context on the relative spend and choice of auditors made by other education institutions.</p> <p>A discussion took place around Mazars and the length of time they have been in post, and if a re-tender is due. The Mazars rotation was also noted as there are different members now looking after the college. JF reiterated there is a strict procurement process in place at college. A discussion around quality and cost took place and a plan in the future.</p> <p>Members agreed the process.</p>	
12	<p>Any Other Business</p> <p>A discussion took place around the risk register and a collaborative approach to tailoring this and presenting it in a useful and meaningful way.</p>	
	<p>Dates of meetings to December 2024</p> <ul style="list-style-type: none"> ● Tuesday 25 June 2024 at 6.00pm ● Tuesday 3 December 2024 at 6.00pm 	

Meeting closed 7.00pm

Decision and Action Tracker

Date /Item	Decision/Action	Person responsible
270224 item 1a	Members endorsed ST as a member of the committee.	
270224 item 3	The minutes were approved as a true and accurate record of the meeting.	

270224 item 6	Members approved the scope of work for TIAA for 2023/24.	
270224 item 11	Members agreed the process of the external auditors fees and re-appointment.	