

**Minutes of the Meeting of the Corporation's Audit Committee
held on Thursday 28 November 2024 at 4.00pm by Virtual Attendance**

Committee Members	Appointed as	Chair/Vice	Apologies
Angela Moran	External Governor	Chair	
David Richardson	External Governor		(from 4:15pm)
Emma Milson	External Governor		Apologies Received
Ian Watson	External Governor		(until: 5:01pm)
Kate Harding	Co-Opted Governor		

In Attendance

Sallyanne Pearson	Director of Governance		(DG)
Danny Metters	Principal and Chief Executive		(Principal)
Kate Calvert	Chief People Officer	(until: 4:19pm)	(CPO)
Steve Kelly	Chief Financial Officer	(until end of Non-Confidential Agenda)	(CFO)
Richard Lewis	External Auditors (RSM)	(until: 5:12pm)	(RSM)

(2425.2) 1	Welcome and Apologies for Absence	
	The Chair opened the Meeting. Apologies for absence were received, with consent , from Emma Milson. It was noted that Ian Watson would need to leave the Meeting at 5.00pm having sought prior consent of the Chair. Stephen Pringle of WBG did not attend the Meeting upon enquiry and following consideration by the Chair.	
(2425.2) 2	Declarations of Interest	
	<i>Reference was made to the Register of Corporation Members & Clerk Interests which was included for information in the Agenda Pack.</i>	
(2425.2) 2.1	To consider and declare , as required, amendments to the Register of Interest	
	Nothing raised.	
(2425.2) 2.2	Items to be raised as part of the evening's business	
	Richard Lewis (RSM) in respect of Agenda Item 11 (Retendering of Auditors).	
(2425.2) 3	Minutes of the Previous Meeting and Actions Arising	
	<i>Reference was made to the draft Minutes circulated as part of the Agenda Pack.</i>	
(2425.2) 3.1	The Committee were asked to receive and approve the Non-Confidential Minutes from the Meeting held on Tuesday 1 October 2024	
	The Chair requested a minor amendment: Minute (2025.1)1 is to be amended from: "The Chair opened the Meeting and welcomed everyone to the first Audit Committee Meeting of the New Year ", to, "The Chair opened the Meeting and welcomed everyone to the first Audit Committee Meeting of the new academic year " With the amendment noted, the Minutes were RESOLVED as a true and accurate record and were APPROVED . ACTION: DG to amend the Minutes	DG
(2425.2) 3.2	The Committee were asked to receive and resolve the Action Summary and Matters Arising	
	<i>Reference was made to the document titled: "Audit Committee Action Summary – 28 November 2024" included in the Agenda Pack.</i> The Corporation reviewed the Action Summary and its updates. Actions were RESOLVED and are detailed in Appendix 1 to these Minutes. Matters Arising were as follows: Action Point 23.25(a): the Committee were advised that the DG and CFO had met to discuss the revised Terms of Reference and the alignment of reporting to Committees	

	<p>and are to consider this on a meeting-by-meeting basis as they move through the academic year.</p> <p>Action Point 23.35(a)(i): the Principal confirmed a one-page overarching KPI Document (which consolidated all key performance indicators set out in the Strategic Objective and Priorities Document (SOP)) had been developed and is to be provided to the Corporation for its approval. The KPI Document is to be updated, as appropriate, when strategies detailed in the SOP are developed and/or reviewed.</p> <p>The Principal is to circulate the proposed KPI Document following the Meeting.</p> <p>ACTION: Principal to circulate the KPI Document to the Committee</p> <p><i>Items taken out of order</i></p>	<p>Corp</p> <p>Principal</p>
(2425.2)10	Annual Reports (Part One)	
	The Committee were asked to consider and advise the Corporation on the following Annual Reports:	
(2425.2)10.2	<p>Health and Safety</p> <p><i>Reference was made to the Health and Safety Annual Report in the Agenda Pack.</i></p> <p>The Chair reported that health and safety was now to be considered as part of its delegated authority. It was noted that an Annual Health and Safety Report would be provided alongside a termly Health and Safety Report which was being developed and introduced.</p> <p>A summary overview was provided. The Chair noted, positively, that no RIDDOR events had been recorded during the 2023/24 period. Discussion was undertaken.</p> <p>A Member noted the value of providing accident data for staff and student incidents in a “ratio” format and providing “totality” metrics of incidents across the campuses. Discussion was undertaken and the importance of ensuring students and staff were reported separately, in this report, was noted and agreed upon by the Committee. The value of breaking down the student data into year group cohorts was also noted. The data and metrics provided relating to the number of accidents involving contractors/visitors was also discussed. It was agreed that providing ratio/totality for contractors/visitors would be explored.</p> <p>The importance of reporting “Near Misses” was emphasised by the Committee. It was requested that “close-out” rates be provided in reporting going forward.</p> <p>A Member noted the role of the Health and Safety Link Governor across both campuses and the CPO outlined the value of such visits to contextualise the positive Health and Safety culture at the College.</p> <p>Discussion moved on to the desktop critical incident planning. It was proposed that outcomes of critical incident planning be provided to the Committee, going forward. Further desktop critical incident planning is diarised to take place in January 2025 and it was agreed that the outcomes would be provided to the next Committee Meeting as part of the Termly Report. The value of including students in such critical incidence planning was noted.</p> <p><i>David Richarson joined the Meeting at 4.15pm</i></p> <p>A Member of the Committee requested that any specialist training undertaken also be identified as part of reporting going forward.</p> <p>ACTION: CPO to develop and provide a termly Health and Safety Report to the Committee which is to include: ratio / totality metrics for the number of accidents relating to staff and student at both campuses, “close-out” rates of Near Misses, specialist training provided by the College and outcomes from Critical Incident</p>	<p>CPO</p>

	<p>training exercises. Metrics for the ratio/totality of accidents involving contractors/visitors is also to be explored.</p> <p>The Committee RECEIVED the Annual Report and is to update the Corporation accordingly.</p> <p><i>The CPO left the Meeting at 4:19pm.</i></p> <p><i>Reporting continued out of order.</i></p>	
(2425.2)6	Annual Report of the Audit Committee	
	<p>The Committee were asked to receive and advise Corporation on the Annual Report of Audit Committee</p> <p><i>Reference was made to the Audit Committee Annual Report 2023/24 included in the Agenda Pack.</i></p> <p>The DG provided a summary overview of the Annual Report explaining its purpose and drawing the Committee's attention to the inclusion of both the Internal and External Auditor's opinion. The DG explained that the External Auditors paragraph would be completed, in full, once it was confirmed that the Financial Statements, provided by RSM, were in final form. The Committee's attention was drawn to the "Recommendations to be made to the Corporation" and the Audit Committee's "Conclusion" noting these sections would require completion and then reflecting in the Statement of Corporate Governance and Internal Control. RSM confirmed that the Financial Statements were in final form.</p> <p>RSM reiterated the correlation between the Financial Statements, the Statement of Corporate Governance and Internal Control and the conclusions and recommendations of the Annual Report to allow the Committee to form and draw its conclusions on the effectiveness of the internal control framework.</p> <p>The Committee paused to consider this; noting their collective confidence in the effectiveness of the internal control framework based on the evidence presented and determined to finalise the Annual Report and the Statement of Corporate Governance and Internal Control, accordingly.</p> <p>ACTIONS were RESOLVED as follows:</p> <ul style="list-style-type: none"> DG to update the Audit Committee's Annual Report and circulate it to the Committee for its consideration Chair to review the Annual Report, in completeness, following feedback and approve the final form to be provided to the Corporation for its consideration <p>It was requested that Kate Harding's initial be amended from a "C" to a "K" in the Annual Report, also.</p>	<p>DG</p> <p>Chair</p> <p>DG</p>
(2425.2)7	Financial Statement Auditors	
	<p>The Committee were asked to consider and advise the Corporation on the following:</p>	
(2425.2) 7.1	<p>Draft Regularity Audit Self-Assessment Questionnaire</p> <p><i>Reference was made to the Draft Regularity Audit Self-Assessment Questionnaire included in the Agenda Pack.</i></p> <p>RSM provided an overview of the draft Regularity Audit Self-Assessment Questionnaire and noted, inter alia, the inclusion of the non-contractual termination payment incurred in August 2023. RSM recommended the document be taken as a final format in readiness for signature by the Chair of the Corporation and the Principal. The College's approach to thorough and comprehensive responses was endorsed by RSM.</p>	

A Member enquired whether the Questionnaire should reflect the retirement of the Chief Executive and Principal (as Accounting Officer) and the appointment of Danny Metters as Principal and Chief Executive (and current Accounting Officer). RSM noted that Danny Metters was appointed on 1 August 2024 and the Questionnaire was up to end 31 July 2024. Discussion was undertaken. It was identified that the Questionnaire detailed and referenced members of the Executive who were appointed after the Principal and Chief Executive. For consistency and accuracy, the CFO confirmed that he would review the same and update as appropriate.

ACTION: CFO to review the Regularity Audit Self-Assessment Questionnaire and consider including information relating to the retirement of the Chief Executive and Principal / Accounting Officer and the appointment of the current Principal and Chief Executive / Accounting Officer

CFO

A Governor referred to the formal and comprehensive hand over undertaken by the retiring and appointed Accounting Officers which included scrutiny of the draft Regularity Audit Self-Assessment Questionnaire. RSM acknowledged the point; concluding this was dealt with appropriately at the relevant point in time.

(2425.2) 7.2

Draft Members' Report and Financial Statements including the Regularity Audit Report
Reference was made to the Draft Members' Report and Financial Statements including the Regularity Audit Report included in the Agenda Pack.

RSM provided an overview of the Financial Statements.

Report of the Governing Body

RSM highlighted the inclusion of the College's achievements, building projects and sustainability efforts and acknowledged the risks identified. RSM drew the Committee's particular attention to page 13 relating to "Going Concern" and noted its concurrence to the conclusion drawn.

Statement of Corporation Governance and Internal Control

RSM endorsed the "full and frank" disclosure and comprehensiveness of the Statement. RSM requested that the Committee pause and reflect on its internal control framework and whether the Committee considered it to be "effective". The Committee discussed and considered the same before it **RESOLVED** that it did based on evidence provided to it.

Statement on the College's Regularity, Propriety and Compliance

The Committee's attention was drawn to the matters arising which referenced the non-contractual termination payment made by the College in August 2023. RSM noted that retrospective consent had not been received from the ESFA noting that the College's updating of processes and controls to mitigate the risk of any further breaches.

Independent Auditor's Report

RSM confirmed that an unqualified opinion had been concluded.

Accounts / Financial Statements

A summary overview of the Accounts was provided. Key points were highlighted including the strong balance sheet position which was supported by the value of the college's estates. RSM provided an explanation around pensions noting this was currently a nil position but cautioned that this could "swing" round going forward which would adversely impact on the College's financial position.

Notes to the Financial Statements

The Committee's attention was drawn, in particular, to commentary around going concern, restructuring costs and write – offs. Further guidance was provided around pensions and it was explained that the LGPS Pension Scheme would now be treated in the same manner as Multi-Academy Trusts should the College become insolvent and that contribution rate from the College may reduce pending an actuarial update. The treatment of the pensions, as part of the accounts, was outlined.

	<p>Independent Reporting Accountants Report on Regularity</p> <p>RSM confirmed a qualified conclusion as a result of the non-contractual termination payment made in August 2023.</p> <p>The following amendments were noted by the Committee for completeness:</p> <p>The Committee noted the following, for amendment:</p> <ul style="list-style-type: none"> Page 34: signatures to be updated and the following wording to be amended appropriately <i>"The financial statements on page 33 to 60 were approved and authorised for issue by the Corporation on xx December 202X and were signed on its behalf by"</i> <p>ACTION: RSM to update the wording on page 34 (regarding signatories and completion of dates)</p>	RSM
(2425.2) 7.3	<p>Draft Management Letter on Financial Statements including Final Regularity Audit</p> <p><i>Reference was made to the Draft Audit Report circulated in the Agenda Pack.</i></p> <p>RSM confirmed that the Audit Finance Report was in draft format and would be updated to reflect the final conclusions of the Audit once completed in full.</p> <p>It was confirmed that the Audit Report was nearing completion and that the final version would be presented to the Corporation. The unqualified opinion on the accounts and a modified qualified conclusion on regularity (relating to the non-contractual termination payment in August 2023) was noted. RSM talked the Committee through the Report summarising, in particular, an unadjusted misstatement, a control point and data points which had been identified and the rectification of these.</p> <p>The Principal referred to the financial challenges across the sector and the College explaining that a Growth Strategy and Implementation Plan had been developed by the College and was being implemented with contingency plans being formulated should the growth not be achieved.</p> <p>RSM acknowledged the same noting the importance of ensuring the Finance and Resource Committee and the Corporation as a whole were continuously appraised and reviewing the College's financial performance and covenant compliance. The importance of notifying the ESFA of any anticipated non-compliance to covenants was noted to Banks in good time to ensure waiver letters could be arranged.</p>	
(2425.2) 7.4	<p>Financial Statements of the College's Subsidiary Companies: Bishop Burton Farm Enterprises Ltd, Bishop Burton Farm Ltd, Bishop Burton Riseholme Limited</p> <p><i>The accounts of all subsidiary companies noted were included in the Agenda Pack.</i></p> <p>A summative overview was provided.</p> <p>The Committee noted all of the documentation, guidance and advice provided from RSM. The Committee RESOLVED to advise the Corporation to APPROVE the Accounts and Financial Statements pending the amendments noted and to RECOMMEND the draft Audit Report pending its finalisation by RSM.</p>	
(2425.2) 7.5	<p>RSM's Emerging Risks Update</p> <p><i>Reference was made to RSM Emerging Risks Update.</i></p> <p>The update was noted for information and RSM encouraged the circulation of the update to all Members of the Corporation.</p> <p>ACTION: DG to circulate the RSM Emerging Risks Update to the Corporation</p>	DG

	<p>It was confirmed that RSM would be attending the Corporation Meeting on 17 December 2024.</p> <p>RSM asked the Committee to formally note that they were not aware of any fraud against the institution which it needed to make RSM aware of. The Committee confirmed that it was not.</p> <p><i>Items were taken out of order</i></p>	
(2425.2) 9	Risk Management	
	<i>Reference was made to the Annual Risk Management Report – 2023/24 included in the Agenda Pack.</i>	
(2425.2) 9.1	<p>The Committee were asked to receive and consider the Annual Report and the works undertaken in the development of the Risk Register and Risk Management Action Plan</p> <p>The CFO provided a summary overview of the Annual Risk Management Report.</p> <p>The CFO explained that Risk Management would be reviewed in April 2025 as part of the 2024/25 Internal Audit Plan to test whether risk management was sufficiently embedded across the College following the facilitation of workshops with members of staff, a review of the College's approach to risk management and the introduction of a revised Risk Register and Risk Management Action Plan.</p> <p>The CFO summarised that a risk management workshop had been provided to the Executive and Senior Leadership Team to review, consider, populate and develop a revised Risk Register. The CFO explained that some risks, identified through the training exercise, were still being considered by the Executive Team as to whether or not they should be included.</p> <p>The CFO emphasised the importance of continuous risk management training for all managers ensuring appropriate focus on both strategic and operational risks. It was noted that a second wave of risk management training with a more operational focus, would now be disseminated down.</p> <p>The CFO explained that the internal audit (in April) would then be able to test whether the principles and practices were embedded across the College.</p> <p>The updated Risk Register and Risk Management Action Plan were presented with changes highlighted in yellow.</p> <p>The Committee NOTED and RECEIVED the update provided and the Annual Report; endorsing the whole collective engagement and approach to development of the new revised Risk Register and Risk Register Action Management Plan.</p>	
	<p>The Committee were asked to consider and advise the Corporation on the approval of the Risk Management Strategy and Risk Management Policy</p> <p>The Committee's attention was then drawn to the Risk Management Strategy and Risk Management Policy.</p> <p><i>Ian Watson left the Meeting: 5.01pm</i></p> <p>A Governor queried whether the College had considered its "risk appetite" and/or incorporating levels of assurance to clearly identify control measures in place. The CFO signposted section 4 of the Risk Strategy which determined the College as being 'risk aware' in terms of its appetite and explained that the College's approach to incorporating levels of assurance could be reviewed and explored further.</p>	

	<p>ACTION: CFO to consider whether levels of assurance could be incorporated into the Risk Register which identified controls in place</p> <p>The Committee RESOLVED to advise to the Corporation to APPROVE the Risk Management Strategy and Risk Management Policy noting the CFO'S comments to explore the inclusion of levels of assurance within the format.</p>	CFO
(2425.2) 9.2 & 9.3	<p>Risk Register</p> <p>The Committee were asked to consider and advise the Corporation on the approval of the revised Risk Register and Risk Management Action Plan (<i>Items taken as one</i>)</p> <p><i>Reference was made to the revised Risk Register and Risk Management Action Plan included in the Agenda Pack.</i></p> <p>The documents were taken as read. Governors referred to the increase in cost of living identified in the Risk Register itself and asked whether the Executive Team had considered including other financial impacts such as changes to the national insurance and minimum wage increases. The CFO noted this was a discussion currently being undertaken between Executive Team; they were mindful of the same and awaiting further clarity and detail as to the material impact these pressures would have before making a decision as to whether or not to include them.</p> <p>Governors noted the risk scoring system applied and queried whether there was any benefit to include an additional column which identified a "target of level of risk". The CFO acknowledged the point but noted that any changes were identifiable through current process and noted a greater focus was required on ensuring the ownership and embedding of risk management across the College.</p> <p>Governors then opened discussion around whether areas of risk should be aligned to individual members of staff. The CFO explained that this had been discussed on a number of occasions but felt it was more impactful when done by collective ownership. The Committee acknowledged the same but put forward that identification of one key member of staff for an area of risk (who would work in conjunction with the appropriate member of staff) would likely have a positive impact including in terms of ownership and performance management.</p>	
	<p>ACTION: CFO to consider the value of aligning each individual risk to one lead member of staff</p> <p>Governors noted that the Executive and College Management Teams would be continuing its works and consultations to finalise risk management and consider updates to the Risk Register before the Corporation Meeting on 17 December. When asked if any changes/amendments to the documents were expected in readiness for the Corporation Meeting: the CFO confirmed there would be none.</p> <p>The Committee RESOLVED to RECOMMEND the Risk Register and Risk Management Action Plan (in the format provided to the Committee) to the Corporation noting that works were ongoing.</p> <p><i>RSM left the Meeting at 5:12pm</i></p>	<p>CFO</p> <p>Corp</p>
(2425.2) 4	<p>Proposed Amendments to the Financial Regulations</p> <p><i>Reference was made to the reports entitled "Procurement" and "Purchasing Cards" included in the Agenda Pack.</i></p> <p>The Committee were asked to consider and advise the Corporation on proposed amendments to the Financial Regulations</p>	

Reports were taken as read. The CFO explained that a revised version of the Financial Regulations had not been presented to the Committee but requested its consideration of two items which would influence the amendments to be made.

The CFO noted the introduction of the Procurement Act in February 2025. Key requirements arising from the Act were outlined and it was explained that internal controls would need to be amended and the College's Financial Regulations revised to account for this. A key emphasis on transparency in procurement was noted.

The CFO confirmed that the College was working to this timescale outlining the following steps being put in place: reviewing of systems, procedures and controls; preparing staff training; reviewing existing and anticipated contractual arrangements and liaising with key suppliers. The CFO confirmed all appropriate policies would be updated. Discussion was undertaken around ICT and software requirements to support the operational infrastructure as well as meet its compliance obligations with the new requirements.

Discussion then shifted to the monetary thresholds for quotes and tenders as set out in the Financial Regulations. The CFO explained that current limits were £5,000 and £25,000 for three quotes and tenders respectively. Following due diligence and exploration of sector practice, it was proposed to increase these limits to £10,000 and £50,000, to align with practices of other colleges. **The rationale for this change was discussed by Committee Members, including the impact of inflation and the administrative burden of obtaining multiple quotes for smaller projects.**

Members of the Committee requested supporting data on the rationale of this change, specifically; how many projects between £5,000 and £10,000 had been impacted by these smaller thresholds during the past year. The CFO agreed to review the Procurement Report and provide evidence. **The Committee debated the compliance regime associated with different financial thresholds concluding that the proposed changes did not appear to adversely impact compliance or existing controls.**

The Committee also discussed the proposal to introduce additional purchasing cards to improve procurement efficiency. The current system was outlined which was noted as becoming increasingly bureaucratic and adversely impacting on the efficiency of the College. Particular reference was made to the difficulties this posed to members of staff at the Riseholme campus. The CFO explained that additional purchasing cards would be supported by a detailed policy and rigorous application process - requiring evidence of need and transaction limits. Training would also be provided, and misuse of the cards would result in disciplinary action. The CFO noted that the proposal would include the issuing of a purchasing card to the Principal who would require approval by the Chair of the Corporation.

Questions were raised by Members of the Committee including around the type of cards (i.e. purchasing/credit cards) and the limits which would be applied to the cards (including transactional limits) and the importance of being provided with clarity around this. Discussion and enquiry was also raised around whether the College had an approved supplier lists and traceability of ethical procurement.

The CFO acknowledged the points; noting that further information would be made available but it was seeking the Audit Committee's support in advance of further exploration.

	<p>The Committee noted the improved efficiencies this could bring providing appropriate controls were in place.</p> <p>The Committee RESOLVED as follows:</p> <ul style="list-style-type: none"> to RECOMMEND to the Corporation the uplifting of monetary thresholds for quotes and tenders being the increase of the £5,000 limit to £10,000 before three quotes are required and the £25,00 threshold to £50,000 before a tender process is required. Amendments to the Financial Regulations (to accommodate these changes) are to be provided to the Corporation; to ADVISE the Corporation to support the exploration of increasing the number of purchasing cards/credit cards at the College pending a further detailed proposal and supporting policies being provided to the Audit Committee at its next Meeting; to CONSIDER a fully updated and amended draft of the Financial Regulations reflecting all changes required as a result of the introduction of the Procurement Act and any direction of travel taken forward in respect of purchasing cards at its next Meeting in February. 	Audit
(2425.2) 5	Works of the Internal Auditors	
	<i>Reference was made to the Progress Report November 2024 circulated in the Agenda Pack.</i>	
	The Committee were asked to consider and receive the written update on Internal Audit Programme	
	<p>The document was taken as read. It was confirmed that the draft Corporate Governance Report had been received with Strong Assurance. The College is awaiting the draft Marketing Report.</p> <p>It was confirmed that the Corporate Governance, Marketing and Learner Record Reports would come to the February Audit Committee Meeting.</p>	
(2425.2) 6	Annual Report of the Audit Committee	
	Item taken earlier in the Meeting.	
(2425.2) 7	Financial Statement Auditors	
	Item taken earlier in the Meeting.	
(2425.2) 8	Outstanding Audit Recommendations	
	<i>Reference was made to the Outstanding Audit Recommendations – November 2024 document included in the Agenda Pack.</i>	
	The Committee were asked to receive and consider an update on all Audit Recommendations	
	<p>The CFO provided an update on the outstanding audit recommendations. It was explained that whilst there appeared to be a number of recommendations arising from the 2023/24 audit works, none were material in terms of claw back of funds. The Committee noted the same but impressed the risk posed by control/data errors to the College.</p> <p>The CFO drew the Committee's attention to the 2022/23 Outstanding Audit Recommendations. It was confirmed that the financial training for staff was scheduled for December 2024 and the 2022/23 would be removed with ongoing updates provided on the 2023/24 entries.</p> <p>The Committee received the update and again impressed the importance of data quality and the need to maintain high standards to avoid significant issues.</p>	
(2425.2) 9	Risk Management	
	Item taken earlier in the Meeting.	
(2425.2) 10	Annual Reports	

	The Committee were asked to consider and advise the Corporation on the following Annual Reports:	
(2425.2) 10.1	Data Returns	
	<i>Reference was made to the Data Return Report included in the Agenda Pack.</i> The item was taken was read. The Committee NOTED the same.	
(2425.2) 10.2	Health and Safety	
	Item taken earlier in the Meeting.	
(2425.2) 10.3	Committee Self-Assessment	
	<i>Reference was made to the Committee Self-Assessment included in the Agenda Pack.</i> The Committee NOTED performance overall. Attendance was identified as an area needing improvement. The Principal emphasised the importance of capturing and addressing areas for development identified in the self-assessment. The DG explained the process of integrating committee self-assessments into the overall corporation self-assessment, the Corporation Development Plan and the Governance Quality Improvement Plan. The Committee agreed on the importance of maintaining high attendance and engagement levels.	
(2425.2) 11	Retendering of Auditors	
	<i>Reference was made to the document called “Retendering of Auditors” included in the Agenda Pack.</i> The item was taken as read and the CFO provided an in-depth analysis of the timeline and process required for retendering the College’s internal and external auditors which included confirmation that the current External Auditor’s retendering did not need to go out to tender until after five years, as per the MPM guidelines, which would be in 2025-2026. Internal audit, however, is not bound by the same regulations and can be tendered at any time within the contract period, which was initiated in 2021 for up to seven years. The Committee debated the timing of the tender process, considering whether to conduct both internal and external audit tenders in the same year or stagger them. The CFO noted the limited market for internal auditors and the benefit of the current agreement, which has not seen price increases. Discussions around the quality of the service provided from the College’s auditors was undertaken. The Committee considered the potential implications if RSM, the current external auditors, were not successful in the tender process, suggesting that they could then apply for the internal audit role. Following discussion, the Committee determined to conduct a retendering process for the internal and external auditors in the same year to maintain continuity and leverage the opportunity for increased engagement with between the Committee and the internal auditors. The Committee RESOLVED that it would update the Corporation on its discussions around the retendering of the External Audit services in November 2025 and the Internal Audit Services in March 2026.	
(2425.2) 12	Any Other Urgent Business	
	Nothing raised.	

The CFO left the Meeting at the end of the Non-Confidential Agenda.

The Restricted Confidential Agenda was then taken.

Following the conclusion of the Restricted Confidential Agenda, it was confirmed that there was no further business and the Meeting closed at 6.09pm

Signed by

Chair

Name

Date

Appendix 1

Min Ref	Title	Action Point	Person/s Responsible	Action Taken
Wednesday 21 February 2024				
23.25(a)	Internal Audit	<ul style="list-style-type: none"> CFO and DG to review reporting provided to the Finance and Resources Committee and determine whether any need to be realigned to the Audit Committee's Cycle of Business Update 20 June 2024: Carried Forward Update 1 October 2024: Works commenced. To be completed by next Audit Committee Meeting on 28 November 2024	CFO / DG	Remove as Action
Thursday 20 June 2024				
23.35(a)(i)	Internal Audit	<ul style="list-style-type: none"> DG and Principal and Chief Executive to develop a KPI document in the format advised by the External Board Reviewer Update Tuesday 1 October 2024: DG to provide the Committee with a timescale of when the KPI Document (arising from the External Board Report) will be circulated and in use	DG and Danny Metters	Complete. Remove as Action.
23.38(a)(ii)		<ul style="list-style-type: none"> Principal and Chief Executive to review the Risk Register and Risk Management Action Plan, in full, in readiness for the first Audit Meeting of the 2024/25 academic term Update Tuesday 1 October 2024: Revised Risk Register and Risk Management Action Plan to be provided by the next Audit Committee Meeting on 28 November 2024	Danny Metters	Complete. On Agenda
23.40	College Financial Handbook 2024	<ul style="list-style-type: none"> DG to include a requirement to review the College Financial Handbook in the annual governance cycle going forward 	DG	Complete
Tuesday 1 October 2024				
(2425.1)4.1	Receive and advise the Corporation on its GDPR Report	<ul style="list-style-type: none"> Further information on FOI Requests and SARs to be provided to the Committee The College's approach to members of staff using applications, such as WhatsApp, on College devices to be ascertained and provided to the Committee 	DG DG	Complete
(2425.1)5.1	Consider and advise the Corporation on Internal Audit Strategy/Plan and fees (2024/25)	WBG to amend the Six-Year Internal Audit Schedule to ensure it reflects the Stock Control Audit	WBG	Complete
(2425.1)8	Tendering Discussion	CFO and DG to determine the appointment date of the External Auditors and propose a retendering schedule for both Internal and External Auditors	CFO/DG	Complete