

# Audit Committee Meeting 1.1

Meeting with auditors without officers present.

Thursday 5 December 2024, 17:00 - 17:30

Over Teams

## Attendees

### Board members

Tim Stockings (Committee Chair), Andy Boucher (Corporation Chair), Kay Sandford-Beal (Director of Governance), Tracey Inverary (Member and Corporation Vice Chair), Emilia Antevska (Co-opted Member), Jessica Douthwaite (Member), Sudhir Singh (External Auditor MHA)

Absent: Graham Briscoe (Co-opted Member)

Over Teams:

Meeting ID: 348 161 163 842

Passcode: dW6Ex6YT

## Meeting minutes

### 1. Welcome, apologies and quoracy

Information

Tim Stockings

To confirm that the meeting is quorate.

The Chair welcomed members to the meeting. Graham Briscoe was absent due to travel issues, caused by extreme weather. The meeting was confirmed as quorate.

### 2. Declarations of interest

Information

Tim Stockings

Members to report any conflicts of interest against any item on the agenda.

None were declared.

### 3. Verbal Report from External Auditor to Governors

Information

Sudhir Singh, MHA

Members to be provided with a verbal update on the Audit Findings Report, confirming receipt of sufficient information to conclude the audit satisfactorily.

The external auditor explained to committee members that further to the receipt of supporting documentation, the audit had concluded with a satisfactory result regarding regularity. In summary, it was clear from the audit trail of correspondence that appropriate steps had been taken to ensure that no regularity issues had arisen.

The college had referred to the College Financial Handbook requirements. Legal advice had been sought, in particular in relation of the Managing Public Money Guidance on how to handle public funds, and was adopted by the college's law firm. Both the Accounting Officer and Chair had been consulted in the process.

Reassurance had also been given regarding the settlement value being below the maximum amount allowed, before prior agreement from the ESFA was required.

The Audit Findings Report could therefore be updated, with a Grade B (i.e not immediate) recommendation; to methodically document the decision making process in future instances. One document should be collated to clearly set out the decision making process around such a sensitive matter.

A Governor asked if good practice could be shared as an example to follow in future.

**ACTION:** KSB to seek sample process documents from the FE Governance Network.

4. Documents for recommendation to the Corporation

Decision







Tim Stockings

To confirm that members approve to recommend to the Corporation (in principle, based on amendments discussed during the meeting):

- 1. Going Concern Statement (updated)
- 2. Audit Committee Annual Report 23-24 (updated)
- 3. Draft Annual Report and Financial Statements 2024 (to be updated)
- 4. Audit 2024 Findings Report (to be released by MHA post meeting)
- 5. Draft Regularity Self-Assessment Questionnaire 23-24 (to be updated)
- 6. Letter of Representation (to be confirmed)
- 7. College Regularity Engagement Letter (to be confirmed)

**DECISION:** The following documents were **approved**, subject to minimal changes being evidenced in the final Corporation papers:

- 1.Going Concern Statement FINAL
- 2. Audit Committee Annual Report 23-24 FINAL
- 3.Annual Report and Financial Statements 2024 (to be updated post meeting to go to Corporation)
- 4.Audit 2024 Findings Report (to be updated post meeting by MHA and to include the Management response)
- 5. Draft Regularity Self-Assessment Questionnaire 23-24 (to be updated)
- 6. Letter of Representation
- 7. College Regularity Engagement Letter

-  2. Draft Annual Audit Committee Report 23-24 v2.pdf
-  1. Going Concern Letter Audit 2024 - UPDATED.pdf
-  5. DRAFT Regularity\_self\_assessment\_questionnaire\_2023\_2024.pdf
-  3. DRAFT SGM Financial Statements 2024 v16.pdf
-  6. Sir George Monoux College Letter of representation 2024.pdf
-  7. Sir George Monoux - College Regularity engagement letter Nov 2024.pdf

5. Meeting Close

Information

Tim Stockings

The meeting closed at 5.29