GRANTHAM COLLEGE
JOINT AUDIT AND FINANCE & RESOURCES COMMITTEE MEETING

Minutes of the Meeting held on 29 November 2023, 18.00
Conference room and Remote via MS Teams

Present:

Mr M Argyle	Audit Committee Chairman / Lay Member (A) Appointed Chair at agenda item AFC/23/103
Mr G Brewis	General Member (F)
Mrs C Brocklebank	General Member (A)
Mr P Deane	Principal & Chief Executive (F)
Mr N Manoussakis	Finance & Resources Committee Chairman / General Member (F)
Mrs N McCoy-Brown	General Member (A)
Mr B Redfearn	General Member (F)
Mrs A Treacy	General Member (F) Appointed Chair at agenda item AFC/23/103

In Attendance:

Mrs A Harrison	Director of Finance
Mrs C Temprell	Vice Principal – HR & Student Services
Ms T Hart	Director of Planning, Funding, Information and Marketing
Mr A Macdonald	Internal Audit, RSM
Mr A Bond	External Audit, Price Bailey
Ms S Goldsmith	External Audit, Price Bailey
Mrs J Taylor-Holmes	Clerk

Agenda: there were no changes to the agenda.

1	**AFC/23/101 - Apologies for absence** Apologies were received from Ms B Dungarwalla (General Member (A)).	
2	**AFC/23/102 – Confirmation of eligibility, quorum and declarations of interest** No notice had been received of any member becoming ineligible to hold office. The meeting was quorate and there were no declarations of interest in agenda items.	
3 4	**AFC/23/103 – Election of Chairman** **Resolved:** Mrs A Treacy was appointed as Chairman of the Finance & Resources Committee for 2023/24. **Resolved:** Mr M Argyle was appointed as Chairman of the Audit Committee for 2023/24.	
	AFC/23/104 – Minutes of the previous meetings	

5	**Resolved:** The minutes of the previous Audit Committee meeting held on 21 June 2023 were approved as a true and accurate record**.**	
6	**Resolved:** The minutes of the previous Finance & Resources Committee meeting held on 21 June 2023 were approved as a true and correct record.	
7	There was no further urgent business notified.	
	AFC/23/105 - Matters Arising	
8	Mrs A Harrison, Director of Finance confirmed that there had been no indication that the College would become VAT exempt and therefore it had been agreed that work would commence to identify a provider who was able to undertake a full VAT review to establish an appropriate partial exemption method in line with current circumstances. Mrs Harrison explained that one potential provider of the service had been identified and asked Committee members for support to identify other providers so that she could contact the providers and ask for a price for the work to be undertaken.	**Action: Committee members December 2023**
9	Mr M Argyle, Lay Member and Audit Committee Chair commented that there was one further matter arising relating to Mrs Harrison communicating to the Risk Management Group members the importance of attending the meetings. This was evidenced in the minutes provided from the Risk Management Group.	
10	Mr P Deane, Principal & Chief Executive confirmed that there were further updates regarding the dilapidation claims.	
11	All further matters arising from the previous meetings were either complete or on the agenda for consideration.	
	AFC/23/106 Audit Follow Up Register	
12	Mrs Harrison presented the Audit Follow Up Register.	
13	Mrs Harrison explained that the report detailed progress against Internal Audit and External Audit recommendations and that these were the management agreed follow up actions.	
14	It was noted that actions from Internal Audit reports presented to the meeting would be added to the Register following the meeting.	

15	Mrs Harrison referred to the register and commented that this was RAG rated and the process in relation to the review of recommendations. All audit points were progressing and where action due this was recorded. It was noted that there were many RAG rated green and no red rated actions. Mrs Harrison confirmed that once the Internal Audit follow up paper was presented those implemented would be removed from the paper.	
16	In response to a question in relation to the VAT review, Mrs Harrison explained that this had been scheduled in the coming week. Mrs Harrison explained that she had one proposed provider but other providers would be sought.	
17	Mrs N McCoy-Brown, General Member recommended speaking with the finance function at the local Council. It was agreed that this would be followed up.	**Action: Mrs Harrison December 2023**
18	**Resolved:** Committee members received the Audit Follow up Register.	
	AFC/23/107 Risk Management Update	
19	Mrs Harrison presented the Risk Management Update.	
20	Included within the update was the minutes of the Risk Management Group meeting held on 9 November 2023, the Risk Register including changes and the Risk action plan.	
21	In relation to the action around encouraging attendance at Risk Management Group meetings, the minutes demonstrated this action had been completed.	
22	Committee members reviewed the RAG rated risk register and action plan.	
23	Mrs Treacy asked about mitigation in place, Mrs Harrison explained that the action plan includes those actions against the risks which were significant.	
24	It was noted that the Risk Management Annual Report would be presented to the Board in December and that this would include the Risk register for 2022/23.	
25	It was agreed that the 2023/24 significant risks & action plan would be shared with the Board at the December meeting.	**Action: Mrs Harrison December 2023**
26	Mr Argyle explained that he had attended the local AoC Audit Committee Chairs meeting and explained that one of the risks discussed was in relation to the development of a local mayoral authority. A number of members present at the meeting had shared their concerns in relation to risk within this area and it was agreed that this would be considered by	**Action: Risk Management Group March 2024**

27	the Risk Management Group. Mr Deane commented that feedback from other Colleges who had been working within a devolved adult education budget had seen a number of opportunities arising from the changes.	
28	**Resolved:** Committee members received the Risk Management Report.	
	AFC/23/108 – External Audit	
29	Committee members welcomed Ms S Goldsmith and Mr A Bond from Price Bailey.	
30	Ms Goldsmith explained that there had been a change in relation to the team, Mr Bond was now the College Audit Manager.	
31	Mr Bond shared the Management Letter following the Audit to 31 July 2023.	
32	Ms Goldsmith referred to the Management letter following the second year and the audit executive summary on page two and confirmed that Price Bailey anticipated that they would issue an unmodified independent reporting accountants assurance report on regularity, subject to the satisfactory clearance of any outstanding / unresolved matters outlined within the report. It was noted that nothing outstanding would impact on materiality within the report.	
33	The items of outstanding information were shared and discussed. In red were those where information had been received and work was ongoing.	
34	Price Bailey were asking for a list of business interest for all closely related family members of Governors to enable them to assess whether the disclosures were complete. For four members, there had not been full disclosure of the details for all close family member details.	
35	Ms Goldsmith agreed to provide some further information to support the disclosure, and confirmed that this would be needed to enable the conclusion in that area. Price Bailey couldn't confirm whether related party transactions were in place and couldn't sign off in this area without the information.	**Action: Ms Goldsmith December 2023**
36	One further matter was in relation to RAAC; Ms Goldsmith explained that some further information had been received in relation to where this is within the buildings; the outstanding matter was in respect of the value of the potential impairment or liabilities and cost.	

37	Mr Deane explained that it was not possible to provide those figures at the moment as this was currently under assessment. The College had been allocated a cost consultant by the DfE however, there had been no assessment made. The College had received an assurance that all capital costs would be covered by DfE which was in the public domain. Ms Goldsmith commented that if nothing changed in the next couple of weeks, the College would need to consider disclosure of the position.	
38	Mrs Treacy asked about the cost value of the building; is this was at cost value, what would be the impairment? Ms Goldsmith commented that whether or not the buildings were able to be used in the entirety and whether this impacts on the value of the building its self. This would be further considered.	
39	In relation to pension costs; discount rates have changed as a result there was a significant pension asset on the LGPS of just over £4million. Asset sealing brought down to £2.9million.	
40	FRS102 does state that asset should be shown if there is a possibility of recouping the asset at some point in the future.	
41	It was agreed that the pension would be recorded as 0 in the accounts.	
42	Ms Goldsmith explained that there were a number of issues related to disclosure within the accounts.	
43	Key risks reviewed during the audit approach were considered; revenue recognition; making sure that income was recorded in the correct area. One matter in relation to bursaries had been identified.	
44	Staff and salary costs; Ms Goldsmith explained that there were some matters identified to raise. The most significant was that there were a small number of employees still on the payroll who no longer worked for the College and hadn't done for 7 years.	
45	Committee members were referred to a summary of adjustments made as a result of the audit, the majority had been identified and adjusted by the College. Anything adjusted after the first review was on the list.	
46	The only large figure was the LGPS figure which had been reviewed.	
47	Committee members commented that they would like to see the final version once this had been through the discussions with management. It was noted that there were responses	**Action: Mrs Harrison / Price Bailey December 2023**

	from Management and that there needed to be a discussion around these prior to presenting the Management letter to the Board.	
48	It was noted that there were no changes to the results within the financial statements. In relation to unadjusted, this was very small; just under £30,000.	
49	Committee members asked if this could be rectified in arrears and the likely ESFA response. Committee members were referred to the response in page 2 of the internal audit report and the risk that students may be considered to be ineligible for funding.	
50	Mr Bond referred to matters to be brought to the attention of Governors.	
51	In relation to points raised last year; there was some discussion around staff expenses claims and credit card expenditure and instances where the card holder had approved their own expenditure.	
52	Apprenticeship employer incentive payments. This was decreased, remained balance due.	
53	Fixed assets and the challenges around the register and a statement that there was a demonstration that the register was not regularly maintained. Mrs Harrison commented that this statement did not reflect the position and was untrue. Price Bailey had insisted on the register being submitted for review on an excel spreadsheet, the asset register was in pdf report format and was reviewed monthly. It was agreed that the comment would be modified.	
54	In relation to grant income and expenditure, improved, adjustment in relation to bursary income has been amended. Documentation could be strengthened.	
55	In relation to till sheets; one instance had been identified when there was a slight difference with the nominal ledger.	
56	Ms Goldsmith explained that the recommendations would be reviewed to ensure that there is clarity throughout the Management Letter.	
57	Two priority one points; one in relation to employee expenses; one in relation to duplication, sign off by card holder / segregation of duty in relation to sign off, expenses documentation and receipts. Mrs Harrison commented that the way that expenses are submitted and the system used did not permit the submission on receipts. If the claim is submitted via the self-serve system, there is not an option to submit receipts onto the system. However, the expenses	

58	claim is submitted to their line manager who approves the expenses (having reviewed the receipts and the appropriateness of the claim). This is then submitted to the payroll system. It was noted that it was the Line Manager responsibility to ensure that expense receipts were seen. It was suggested that there was a need to ensure that the payroll system could evidence the receipts. Receipts related to small matters such as parking.	
59	Committee members commented that they recognised the problem with the filing of the receipts, the figures were not large and they were satisfied that there was a process in place. It was accepted that there was a reliance on Line Manager in relation to seeing the receipts in line with the process. Mechanisms would be considered internally to allow the receipts to be recorded.	
60	Ms Goldsmith explained that of the sample, albeit small, one expenses claim was paid twice to the same individual. Mrs C Temprell, Vice Principal – HR & Student Services explained that the claim had been submitted through Submitted the claim through Cintra and through the payroll system; £42. The member of staff had left the College and there were options available to reclaim the overpayment.	
61	Second in relation to employees kept on payroll; Ms Goldsmith explained that there were a number of risks in relation to this had been identified. Responses had been received and Price Bailey was awaiting a response from technical team in relation to how to deal with this issue.	
62	Mrs Temprell explained that the College was aware of who the members of staff are and explained that there are other risks in relation to employment legislation, this had been discussed with the College solicitors. The College had maintained contact with the members of staff (7) who remained on zero hours contracts and remained available for work if needed. It was noted that that College was trying to encourage them to resign in writing and was reducing the number of zero-hour contracts.	
63	Ms Goldsmith agreed that if they remain employees and had contact with the College in the last 12 months, then further information for Mrs Temprell confirming that members of staff remain under contract, then the priority one recommendation would be reviewed.	
64	Controls to be strengthened in relation to depreciation rates, bursary income and expenditure, petty cash review. Mrs Harrison had provided some comments and would discuss with Mr Bond.	
65	Committee members received the Management letter.	

66	Committee members reviewed the annual financial statements.	
67	Mrs Treacy referred to some abbreviations which should be included and that one figure needed amended.	
68	There was a significant discussion around going concern, and whether against the current cash position of £1.7million, the College had enough to cover 9 months running costs.	
69	It was noted that FRS102 LGPS figures and the dilapidations claim had impacted on the performance against the budget position.	
70	There was a discussion about the current position and the changes; £187,000 pension costs to the I&E forming part of the increase of deficit as well as the dilapidations provision. The draft year end accounts were provided to the Board in October 2023 and showed £832k deficit exc FRS102 which were £187,000, resulting in deficit of £1.012m deficit.	
71	Committee members discussed the impact of the pension scheme and the continued high payments into the scheme. Mr Deane commented that that payments to the scheme had increased again.	
72	It was noted that following a full review of the assumptions, and on the basis of ESFA income, the cashflow did not provide any challenges.	
73	It was noted that 50% of variance to budget was related to the dilapidation claim.	
74	Mr Deane commented that the College still had a forecast negative budget for this 2023/24. There is allowance made for potential clawback. It was agreed that the most important consideration was cashflow.	
75	It was noted that explained that the annual report followed the Casterbridge model published by the AoC.	
76	**Resolved:** Committee members recommended the following to the Board for approval; • Audit Completion document – Year ended 31 July 2023 – noting that AH would comment on the management letter and provide feedback. • Draft Audited Financial Statements – Year ended 31 July 2023	
	AFC/23/109 Internal Audit Reports	
77	Mr A Macdonald, RSM presented the reports;	

78	**Governance revised** – Mr Macdonald explained that the actions had been amended following the previous meeting.	
79	**Internal Audit Annual Report** – Mr Macdonald explained that the report summarised the work undertaken up to 31 July 2023 and confirmed that all work had been completed and that this was the final version to the report.	
80	The Annual Report summarised reports provided to the Committee, which had all resulted in good or substantial assurance.	
81	RSM expressed thanks for the management responses which had been received in a timely manner.	
82	It was noted that there was no longer a requirement to submit the report with the accounts, the only requirement was to submit the Audit Committee Annual Report.	
83	**Updated Internal Audit plan 2023-24** – Mr Macdonald presented the updated Internal Audit Plan 2023-24.	
84	IT disaster recovery audit had been removed, in line with the request and the plan days had been reduced.	
85	**Resolved:** Committee members received the Internal Audit reports, the Internal Audit Annual Report and the updated Internal Audit plan 2023-24.	
	AFC/23/110 Annual Reports **a. Audit Committee Annual Report 2023/23**	
86	Mrs Harrison provided the report explaining that this was a standing item to be approved for recommendation to the Board. This included the Internal Audit opinion presented to the Committee.	
87	Mrs Harrison explained that the report documented the activity of the Committee within the year including the outcome of the internal audit reports. Also included was reference to the activity undertaken in relation to appointment of internal and external auditors.	
88	Committee members reviewed the Audit Committee opinion statements within the report.	
89	It was agreed that progress against recommendations was good.	

90	**Resolved:** Subject to the amendment, Committee members approved the Audit Committee Annual Report 2022/23 for recommendation to the Board.	
	b. Risk Management Annual Report 2022/23	
91	Mrs Harrison presented the Risk Management Annual report and appendices.	
92	Mrs Harrison referred to the Risk Register and Action plan in place.	
93	Committee members discussed the risk in relation to the impact of other items / bureaucracy / regulation which detract from the needs of the students and delivery of the services. It was agreed that this was an ongoing concern and that this would be added to the risk register.	**Action: Mrs Harrison March 2024**
94	Mr Deane referred to the consideration of the efficiency projects such as the use of AI / lobbying with AoC in relation to the bureaucracy and noted that a lot of this was externally being done to the College.	
95	Mr Brewis commented that an example was the significant amount of time spent on the preparation of the accounts which were backward looking when the College should be focussed on the future.	
96	**Resolved:** Committee members reviewed the Risk Management Annual Report and approved the report for recommendation to the Board.	
	AFC/23/111 – ESFA – College Financial Forecasting Return 2023-2025, Letter & Dashboard	
97	Mr Deane provided the ESFA – College Financial Forecasting Return 2023-2025, Letter & Dashboard.	
98	Mr Deane explained that this confirmed the financial health for the previous year 2022/23 – requires improvement, and that the forecast for 2023/24 was rated as good.	
99	The summary dashboard was provided and reviewed and was still forecasting good. Mr Deane commented that cash days would fall due to some clawback.	
100	Committee members noted the sections of the dashboard as presented.	
101	Committee members discussed the repayment of loans early and the impact on the cashflow position and the potential challenges of getting further finance if this was required in	

	the future; linked to the requirement to obtain consents relating to the ONS reclassification.	
102	Committee members noted that the loan was due to be repaid in 2026.	
103	The importance of cash was noted particularly in relation to the LSIF and the potential costs in relation to RAAC; the College may need to pay in advance and await repayment.	
104	**Resolved:** Committee members received the ESFA – College Financial Forecasting Return 2023-2025, Letter & Dashboard.	
	AFC/23/112 – Human Resources Dashboard	
105	Mrs Temprell provided the HR dashboard providing the HR annual report 2022/23.	
106	In relation to sickness absence, the total spend was £88,717, around 20% was linked to long term sickness absence (anyone with over three weeks absence), 23 cases of medium-term sickness (over one week) with the remaining short term sickness remaining cases. It was noted that the majority of sickness was in relation to short term sickness.	
107	In relation to the same period in the previous year, payments were over £95,000, and there was a reducing picture. It was noted that enhanced sickness absence pay was not provided to staff with under a years' service.	
108	Compliance with mandatory training was noted.	
109	Six disciplinary cases, five grievance cases, and the number of staff on action plans in relation to performance. A number of fixed term contracts had ended.	
110	The number of days to recruit target was also mainly achieved. It was noted all indicators were now green rated where last year they had been red.	
111	The College was managing staff tightly; 181 FTE staff, actual head count was 313.	
112	Turnover was 18%, the College was not necessarily replacing staff when they leave, Mrs Temprell explained that this was over the target position. Mrs Temprell explained that this College continued to struggle to recruit in engineering and construction and plumbing roles, if these roles were removed in relation to recruitment, the target would be achieved.	

113	It was noted that there were agency costs in relation to the vacancies.	
114	Committee members discussed the staff turnover and the target in relation to this, a target of 4% would equate to staff being employed for with the College for a significant number of years. It was agreed that the target would be reviewed.	**Action: Mrs Temprell March 2024**
115	It was agreed that the HR dashboard would be circulated to members.	**Action: Mrs Temprell December 2023**
116	Committee members agreed that the dashboard presented an improving position.	
117	Mr Brewis asked about measuring the moral of the staff, and the impact of HR initiatives such as the implementation of the four-day week. It was agreed that feedback from staff and the impact of the four-day week would be shared at the next Finance & Resources Committee meeting.	**Action: Mrs Temprell March 2024**
118	**Resolved:** Committee members received the Human Resources Annual Report 2022/23.	
	AFC/23/113 Estates & Capital update	
119	Mrs Harrison confirmed that there were a number of projects underway.	
120	The OfS capital project to refurbish the engineering department and install new equipment was showing an underspend at the moment. Machinery was now in place and the remaining balance was to be spent by the end of March 2024.	
121	DfE allocations following reclassification; some had already been spent on the replacement of the refectory roof. Condition work being undertaken. One element doesn't have to be spent until April 2025, at the moment the capital monies are restricted in cash flow, it was noted that this would support if the College needed to spend money on RAAC before the College was reimbursed.	
122	£476,000 allocation in relation to the new T-Levels, all has to be spent by the end of December, there were plans in place to spend.	
123	HTE2; £49,000 for equipment for media students	
124	LSIF; £290,000 for improving construction area and digital project. Mr Deane explained that it was likely that this would be linked to virtual and augmented reality.	

125	Committee members noted that there were reporting requirements with the capital funding which did impact on time and created additional bureaucracy.	
126	Committee members further noted that the digital and media equipment purchase would be used to support additional recruitment.	
127	RAAC update; Mr Deane explained that a DfE case worker had been allocated and had visited site. The meeting with the Estates Manager had discussed the options and mitigation was likely to be a solution. The Cost consultant and feasibility study would be presented to the DfE. As the position was currently stable, it was likely that there may be some delay until the position was resolved.	
128	**Resolved:** Committee members noted the report.	
	AFC/23/114 Finance Report	
129	Mrs Harrison presented the Financial Report. The Report contained a number of appendices covering, Income and Expenditure Account for period ending 31 October 2023, Balance Sheet as at 31 October 2023, dashboard, Cashflow forecast to October 2023, Debtors Report and Capital Expenditure and the financial health score tables.	
130	Mrs Harrison reported that the College had an operating surplus of £19,000. The College was forecasting a financial health rating of good.	
131	Committee members discussed and noted the variances within the report and the original budget set. Committee members also noted the balance sheet position and restricted and non-restricted cash; the restricted cash was in relation to capital work.	
132	Cashflow was noted. Mrs Harrison explained that clawback due to the ESFA had been included within the cashflow position.	
133	Committee members noted the loan information provided and that the loan was reducing.	
134	Committee members discussed LA High needs funding and whether this was being maximised; challenges in relation to the additional staff required were noted. HTQ and some revenue funding would be added to the payroll position.	
135	It was agreed that the position was looking more positive at the beginning of the year.	

136	Mrs Harrison explained that the number of income and expenditure lines to be managed were very challenging and there were a number of changes in relation to income lines for example, bootcamps and 16-18 year olds.	
137	It was noted that the additional students would impact on the 2024/25 income as this was lagged funding.	
138	It was agreed that updated information in relation to the budget would be provided to the Board meeting.	**Action: Mrs Harrison December 2023**
139	It was noted that the Committee would consider any information / recommendations in relation to staff pay increase in March.	**Action: Finance & Resources Committee March 2024**
140	There was a discussion around ways / suggestions to maximise income from the AEB budget.	
141	Committee members asked about debtors and any options to improve in this area. Mrs Harrison explained the approach being taken in relation to the software to technically resolve this issue in relation to instalments.	
142	Mr B Redfearn, General member asked about any major changes in relation to the budget and allocation and pension. Mr Deane commented that the dilapidations was a one off cost, the College had no other leased premises.	
143	It was noted that funding rates had increased and there was some growth in relation to recruitment.	
144	It was further noted that the College had controlled payroll below the budget; it was hoped that this would continue which would positively improve in the position.	
145	**Resolved:** Committee Members received the October Financial Report.	
	AFC/23/115 Committee Effectiveness Review –Audit Committee and Finance & Resources Committee	
146	Mrs Taylor-Holmes explained that this process of annual review would support the annual review of the Board and any actions identified would be discussed and added to any Board improvement plan. The Board improvement plan would also include any actions identified as part of the external governance review.	
147	**Audit Committee** Committee members discussed the effectiveness assessment, the Terms of Reference and the Workplan.	

148	It was agreed that the Audit Committee quorum would remain at two until further recruitment was completed. The new Post 16 Audit Code of Practice provided no new changes to the Terms of Refence.	
149	There were no proposed changes to the Terms of Reference.	
150	Committee members commented that they feel well briefed and agreed that they had fulfilled the Terms of Reference.	
151	Committee members discussed any training requirements and it was agreed that any feedback would be provided to Mrs Taylor-Holmes.	
152	Committee members noted the Committee work schedule.	
153	**Finance and Resources Committee** Committee members discussed the effectiveness assessment, the Terms of Reference and the Workplan.	
154	Committee members noted that there had been an IT update again in March 2023 and this would also continue in 2024.	
155	Committee members reviewed the Finance & Resources Committee Terms of Reference, the membership of the Committee and the quorum and agreed that this was appropriate.	
156	JISC external cost in relation to an external check around the IT systems and penetration – contractual requirement for ESFA.	
157	No amendments to the Terms of Reference were suggested.	
158	It was agreed that finance risks would be added to the Finance & Resources Committee meeting agenda.	**Action: Finance & Resources Committee March 2024**
159	Committee members noted the Committee work schedule.	
	AFC/23/116 Matters for specific note to the Corporation	
160	• Outcome of the Financial Statements Audit and the recommendation for approval (subject to the final draft). • Management letter – subject to meeting with Mrs Harrison and discussion around the accuracy of the audit points raised. • Outcome of Internal Audits and follow up • Recommendation of the Annual Reports; Internal Audit Annual report, the Risk Management Annual Report and the Audit Committee Annual Report.	

	• HR dashboard – pleasing to review the improving picture and the annual report • Updates on capital and estates • The Committee had reviewed the Finance report at end of October 2023 – updated budget would be presented to the Board in December 2023. • ESFA **–** College Financial Forecasting Return 2023-2025, Letter & Dashboard had been received and reviewed • Both Committees had undertaken a review of Committee effectiveness. • No changes to the Terms of Reference for either Committee recommended.	
	AFC/23/117 Urgent Business / Any other Business	
161	Committee members thanked Mrs Harrison and the finance team for support of the meeting and the preparation of the Annual Financial Statements.	
162	There being no further business the meeting closed.	

Date of next Meeting:
The Finance & Resources Committee would meet on Wednesday 6 March 2024, 17.00, Conference room / remote.
The Audit Committee would meet on Wednesday 6 March 2024, 18.30, Conference room / remote.

Signed as a true and accurate record

Chairman

Date

Agenda Item	Description	By whom	By when
AFC/23/105 - Matters Arising	VAT review - Mrs Harrison explained that one potential provider of the service had been identified and asked Committee members for support to identify other providers so that she could contact the providers and ask for a price for the work to be undertaken	Committee members	December 2023
	VAT review - Mrs N McCoy-Brown, General Member recommended speaking with the finance function at the local Council. It was agreed that this would be followed up.	Mrs Harrison	December 2023

AFC/23/107 – Risk Management	It was agreed that the 2023/24 significant risks & action plan would be shared with the Board at the December meeting.	Mrs Harrison	December 2023 COMPLETE
AFC/23/107 – Risk Management	It was agreed that the devolution of the AEB budget would be considered by the Risk Management Group	Mrs Harrison	March 2024
AFC/23/108 – External Audit	Ms Goldsmith agreed to provide some further information to support the disclosure, and confirmed that this would be needed to enable the conclusion in that area. Price Bailey couldn't confirm whether related party transactions were in place and couldn't sign off in this area without the information.	Ms Goldsmith, Price Bailey	December 2023 COMPLETE
AFC/23/108 – External Audit	Committee members commented that they would like to see the final version once this had been through the discussions with management. It was noted that there were responses from Management and that there needed to be a discussion around these prior to presenting the Management letter to the Board.	Mrs Harrison / Price Bailey	December 2023 COMPLETE
AFC/23/110 - Annual Reports b. Risk Management Annual Report 2022/23	Committee members discussed the risk in relation to the impact of other items / bureaucracy / regulation which detract from the needs of the students and delivery of the services. It was agreed that this was an ongoing concern and that this would be added to the risk register.	Mrs Harrison / Risk Management Group	March 2024
AFC/23/112 – Human Resources Dashboard	Committee members discussed the staff turnover and the target in relation to this, a target of 4% would equate to staff being employed for with the College for a significant number of years. It was agreed that the target would be reviewed.	Mrs Temprell	March 2024
AFC/23/112 – Human Resources Dashboard	HR dashboard to be circulated to Committee members	Mrs Temprell	December 2023 COMPLETE
AFC/23/112 – Human Resources Dashboard	Mr Brewis asked about measuring the moral of the staff, and the impact of HR initiatives such as the implementation of the four-day week. It was agreed that feedback from staff and the impact of the four-day week would be shared at the next Finance & Resources Committee meeting.	Mrs Temprell	March 2024
AFC/23/114 Finance Report	It was agreed that updated information in relation to the budget would be provided to the Board meeting.	Mrs Harrison	December 2023 COMPLETE

AFC/23/114 Finance Report	It was noted that the Committee would consider any information / recommendations in relation to staff pay increase in March.	Finance & Resources Committee	March 2024 COMPLETE
AFC/23/115 Committee Effectiveness Review –Audit Committee and Finance & Resources Committee	It was agreed that finance risks would be added to the Finance & Resources Committee meeting agenda.	Finance & Resources Committee	March 2024 COMPLETE