

Useful Links

Glossary of Acronyms
Strategic Risk Register
Committee Remit

AGENDA



Polite Reminder

Please take a 10 minute break every hour of meeting

Meeting: Audit and Risk Committee

Date: Tuesday 27 February 2024 at 3.30pm

Location: Microsoft Teams

Papers highlighted in purple font have not been published with the agenda as they are either due for future publication or are not in the public domain.

No	Item	Action	Lead	Pages
1	Welcome, Apologies and Declarations of Interests	Note	BF	N/A
2	Minutes of the:			
	2.1 Previous Meeting: 16 November 2023	Approve	BF	
	2.2 Joint Audit and Risk / Finance, Commercial and Estates Committee Meeting: 16 November 2023	Approve	BF	
3	Matters Arising / Actions Outstanding	Note	BF	2-4
	3.1 Proposed Amendment to Remit	Approve	MP	
4	Emerging Themes	Discuss	All	N/A
5	Strategic Risk Register 2023-24	Approve	JT	
6	Assurance Framework: Annual Review	Note	JT	
7	Internal Audit:			
	7.1 Update on Internal Audit Actions: Exception Report	Note	IA	
	7.2 Internal Audit Report: Performance Management	Note	IA	
	7.3 Internal Audit Report: Student Recruitment and Retention	Note	IA	
	7.4 Internal Audit Report: GDPR	Note	IA	
	7.5 Budget Setting and Monitoring Report	Note	IA	
8	Review of Meeting	Discuss	All	N/A
9	Date of Next Meeting: Thursday 30 May 2024	Note	BF	N/A
	• Private pre-meeting: 3pm			
	• Audit and Risk Committee: 3.30pm			



Board of Governors: Audit and Risk Committee

Actions Outstanding / Progress Made

Key:	
	Outstanding and deadline passed
	Progressing and on target
	Complete

	Date of Meeting	Action	Responsibility	Deadline	Comments
1	07.09.23	To have a future discussion about time, effort and resource as part of a risk management discussion.	Chair / Deputy Principal	June 2024	
2	16.11.23 (Private)	To arrange an additional private meeting in 6 months to discuss feedback on initial audits, College resourcing levels and risk appetite.	Director: Governance and Compliance	May 2024	Complete. In diaries
3	16.11.23	To provide an update to the Board of Governors on the impact of recent and future potential industrial action on students and staff.	Principal	07.12.23	Complete
4	16.11.23	To present a new format of strategic risk register at the next meeting for discussion and approval, taking into account the feedback provided by Committee members on priority and tracking actions and adaptability and agility.	Deputy Principal	27.02.24	Complete – new format will be presented at the meeting.
5	16.11.23	To revise the wording of risk 5 to include retention and achievement as well as student recruitment targets.	Deputy Principal	27.02.24	Complete – wording of risk 5 has been updated (risk reference now AQC2)
6	16.11.23	To revise the wording of existing risks on national bargaining/job evaluation to ensure that these adequately address the current issues identified	Deputy Principal	27.02.24	Complete. The wording of the national bargaining pay award risk (risk reference now FCE8) has been updated to reflect the current situation. The wording of the Job Evaluation risk (now risk reference BOG2) has not yet been updated, however the new format of risk register allows us to focus on the key areas of risk within this. Further work will be done on the risk register to ensure it aligns with

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					the new Strategy, therefore the risk register will evolve over time.
7	16.11.23	In the Executive Summary of future reports, to show if the partially impacted recommendation is on target or not.	Wylie & Bisset	27.02.24	Complete – the table in Appendix B of the report has been updated to include a status column where the auditors will note whether the risk is in progress and on track to be completed by the deadline. Whilst the ARC members asked for this to be added into the Executive Summary section, we felt it would be best noted in the appendix. This mirrors what we had in the previous auditors' reports.
8	16.11.23	To amend the deadline for the first action in Appendix A to June 2024 with a draft report being presented to the March 2024 Board for consideration.	Wylie & Bisset	27.02.24	Complete – deadline date amended.
9	16.11.23	To homologate the decisions taken by email correspondence to approve the Internal Audit Plan and to note the final version.	Director: Governance and Compliance	17.11.23	Complete
10	16.11.23	To approve the draft Audit Committee Annual Report for submission to the Board of Governors, noting that two sections required to be updated following the private meeting which took place immediately prior to the Audit and Risk Committee meeting.	Deputy Principal	07.12.23	Complete
11	16.11.23	To update the Committee remit to include the introduction of emerging risks to Committee discussions.	Director: Governance and Compliance	27.02.24	Complete. Suggested amendment appended to this paper. If change is agreed, it will be presented to the Board of Governors at the next meeting as a recommendation for approval
12	16.11.23 (Joint)	To recommend the approval of the draft Annual Accounts 2022-23 to the Board of Governors, subject to the figures on page 12 being added.	Deputy Principal	07.12.23	Complete
13	16.11.23 (Joint)	To finalise the External Audit Annual Report for presentation at the Board of Governors meeting, subject to resolving the inconsistency	Mazars	07.12.23	Complete

	Date of Meeting	Action	Responsibility	Deadline	Comments								
		in wording as agreed.											
14	16.11.23 (Joint)	To finalise the draft letter of representations for signature at the Board of Governors meeting.	Deputy Principal	07.12.23	Complete								
15	16.11.23 (Joint)	To circulate details of the costs of administering the fund to members of the Committees subject to the ALF Trustees agreeing to this.	Director: Finance	31.12.23	<p>Complete. The ALF Trustees have recently taken the decision to wind-up the company and to transfer the remaining balance of funds to the College. To close off this action and for information, the annual fees that would have remained payable had the ALF been put an inactive state, based on 2022-23 fees, are:</p> <table border="1"> <tbody> <tr> <td>Trustees Indemnity Insurance</td> <td>£444.12</td> </tr> <tr> <td>Production of the Annual Accounts</td> <td>£960.00</td> </tr> <tr> <td>Submission of Accounts to OSCR & Companies House</td> <td>£295.00</td> </tr> <tr> <td>Total</td> <td>£1,699.12</td> </tr> </tbody> </table>	Trustees Indemnity Insurance	£444.12	Production of the Annual Accounts	£960.00	Submission of Accounts to OSCR & Companies House	£295.00	Total	£1,699.12
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