



BOARD OF GOVERNORS: AUDIT COMMITTEE

Minutes

Wednesday 25 September 2024 at 5pm

Online via Zoom

		<u>Meeting Attendance</u>
PRESENT:	Jo Croft (<i>Committee Chair</i>)	(1 out of 1)
	Nathan Garat	(1 out of 1)
	Tony Haines	(1 out of 1)
	Rob Lewis	(1 out of 1)
	Ian Thomson	(1 out of 1)
IN ATTENDANCE	Lucy Gill	Group Director of Finance
	Karen Griffiths	Group Vice Principal
	Gillian May	Group Principal & CEO
	Tracy Reeve	Group Director of Governance
	Stuart McKay	MHA LLP, TWFCG external auditors (<i>part: items 1-10</i>)

PART I

MINUTE

No

ACTION

1.

Chair's Agenda Item

The Chair and auditors confirmed that there was nothing specific to raise under this item.

2.

Apologies for Absence

No apologies had been received.

3.

Notification of any other urgent business

The CEO/ Group Principal asked the meeting to consider a short presentation from the Group Finance Director (LG) which outlined the year-end position 2023/24 as a point of information for Audit Committee Members.

- Year-end 2023/24

LG shared a presentation which would be considered in detail at Resources Committee on 26 September; this was also being shared with Audit Committee for information. The final end-year position on 31 July 2024 was slightly adrift of the College Financial Forecasting Return (CFFR) forecast with an EBITDA deficit of £2.125m (4% of revenue). Governors sought and were given confirmation that the financial health grade would remain at Requires Improvement as forecast in the CFFR however cash was better than planned. The meeting was reminded of the impact of the following five factors on pay costs:

- Post merger contractual alignment
- Removal of pay band G
- Progression related pay
- 5% increase in TPS pension contributions April 2024
- Replacement rate pressure on new recruits

LG highlighted that £140,000 of the restructuring costs were incurred in July so had been posted in the 2023-24 year. The meeting was assured that management continued to proactively manage payroll costs and the August and September payroll had been below budget reflecting the restructure implemented at the end of 2023-24 and this trend was expected to continue in 2024/2025

The CEO (GM) reminded the meeting that the pre-merger position for WFCG had been a negative EBITDA position (when the additional income from Strode's Lane was excluded) and BCA was breaking even. The WFCG and BCA merger had cost a considerable amount, and the College received no funding to support this from DfE. The continued growth with

lagged funding of £2.2m being received in 2024/25 and the lower payroll baseline would mean that the College returned to a positive EBITDA position of circa £1.6m in 2024/25 rather than in 2023/24 as originally planned at merger. The strong enrolment for 2024/25 would also continue the growth in lagged funding into the 2025/26 academic year. GM informed the meeting that when the FE Commissioner had visited Langley College in July 2024 the management team had briefed her on the poor year-end position 2023-24 but highlighted that 2024/25 would be the turnaround year – one year later than originally planned in the post-merger plan. GM suggested that once the Financial Statements 2023/24 were finalised and submitted to the ESFA (January 2025) the Governors should formally write to the FE Commissioner to outline the disappointing end-year position but also to highlight the return to a positive EBITDA position in 2024/25. Governors agreed with asking the FEC Team for as much support as possible and reminded management to stay in close contact with the college's place-based Team at the ESFA.

Governors (IT) sought clarification on whether the £1.6m positive EBITDA would be generated on a linear basis throughout 2024/25 i.e. could governors expect to see £400,000 positive EBITDA per quarter. LG informed the meeting that this would not be the case as income and expenditure was not linear. Governors asserted the need for clear visibility where the college was against the forecast year-end position on a quarterly basis. The Audit Committee Chair commended the transparent forecasting from the Group FD which aided governors' understanding and would provide visibility during the year. GM suggested that the college could ask the internal auditors (Wylie Bissett) to undertake a review at the end of the first quarter, although the external auditors would be looking at October 2024 results as part of their Going Concern judgement. ***It was agreed that the Exec Team would review whether this would provide sufficient assurance for governors and bring an update to the next Audit Committee meeting.***

GM

Governors sought clarity on any anecdotal evidence from other colleges and GM confirmed that although WFCG was not in the worse position as cash reserves were good the EBITDA deficit as a percentage of revenue was quite high. GM suggested that the College could get ahead of any negative news by doing an article for FE News on the subject of 'How to do a merger the right way and what it really costs you'. Governors agreed that often the best form of defence was 'attack' and highlighted that there was a strong quality improvement story post-merger to mitigate the delay to the financial recovery.

Governors asked whether this 'crisis' position provided an opportunity for the College to review the automatic pay progression in place for some staff. GM informed the meeting that the clause in the employment contract – clause 5.2 – included the word 'may' in relation to the award of progression pay and she had made it clear at recent staff briefings that the progression payment for 2024 had been made as the college was in a period of growth in learner numbers and income; however, this might not always be the case. GM highlighted that WFCG holiday entitlement for teaching staff was very generous compared with other local colleges. GM informed the meeting that the college had just advertised an academic role – Programme Manager for Adult Education – which needed to be a year-round contract so had less holiday but a higher salary. GM also informed the meeting that the FE sector was hoping for something in the autumn statement for funding for FE colleges to match the 5.5% pay award to schoolteachers. GM highlighted that after netting off the pay progression already paid this would equate to an increase of 2% across all staff.

The year-end update was NOTED and RECEIVED

No other business was notified.

4. **Declarations of Interest**

No Member declared a conflict of interest with the agenda.

5. **Minutes of the Previous Meeting held on 26 June 2024**

The meeting considered the minutes of the TWFCG Audit Committee meeting of 26 June 2024 which had previously been circulated to all members and **were agreed as a true record. They would be taken as signed by the Chair.**

All Members were agreed.

MINUTE**No****ACTION**

6.

Matters Arising of the Previous Meeting held on 26 June 2024

The Director of Governance (TR) presented a report which confirmed that all matters arising had been actioned, were not yet due for completion or were included on the agenda for the meeting.

The Matters Arising report was NOTED

ITEMS FOR DECISION/ APPROVAL

7.

Annual Internal Audit Report, Mazars

The Director of Governance informed the meeting that this agenda item would be deferred to the November 2024 Audit Committee meeting. The internal audit schedule at WFCG during 2023/24 was not completed as planned by the previous internal auditors Mazars; this was largely due to the College being engaged in ongoing post-merger integration work. The meeting noted that it would be likely that there had been insufficient internal audit activity to enable Mazars to provide a full Annual Audit Report.

The Group Finance Director (LG) informed the meeting that she had already met with new internal auditors – Wylie Bissett – to discuss the internal audit plan 2024/25 and strategy for years two and three. This would be presented to the Audit Committee in November 2024 when a representative from Wylie Bissett would be in attendance to present the internal audit plan.

NOTED

ACTION: The following documents to be brought to the November 2024 Audit Committee meeting:

- i) The Annual Internal Audit Statement 2023/24 (Mazars)***
- ii) The internal audit plan 2024/25 and strategy 2025-2027 (Wylie Bissett)***

LG/ TR

8.

ESFA Funding Audit: PwC Management letter

The meeting noted the final ESFA assurance review report/ management letter from PwC from the protracted funding audit which took place at WFCG from October 2023 until June 2024. The Group Vice Principal (KG) presented the detailed findings. Audit Committee Members were pleased to note that an overall 'satisfactory' opinion on the use of funds had been issued by PwC. This satisfactory opinion had also been issued for AEB, Apprenticeships, and 16-19 funding. However, issues had been highlighted with Apprenticeships, Advanced Learner Loans (affecting 1 learner) and subcontracting where there was evidence of breach of the funding rules. The potential clawback was a maximum of £96,830 and KG confirmed that provision had been made in the WFCG budget 2024/25 for this figure.

KG highlighted that the recommendations had covered four distinct areas:

- Evidence to show eligibility and compliance, learning support and English and maths. The issue was consistency of evidence across both sites (BCA and Langley had historically done it differently).
- Consistency of the ILR. .
- Timeliness of payments to employers and learners.
- Negotiation of delivery costs; there was a need for more detail on how the college arrived at the costs of every apprentice. This was noted as a sector-wide issue.

KG confirmed that the ESFA had not outlined any additional recommendations or actions that it required the college to complete so management were moving forward to action the PwC recommendations. KG confirmed that the current focus was on the new apprenticeship sign-ups for 2024/25 to get the paperwork right from the start. The team would then move on to back-tracking and checking the prior years evidence.

The meeting noted the Action Plan that was now in place to respond to the PwC recommendations which included the following:

- Rewritten the skills scan and the apprenticeship information that was captured at

sign up.

- Reviewed and refined the quality cycle for apprenticeships.
- Refined how apprenticeship learners were assessed for Additional Learning Support.
- Management had now built in an internal audit process.

KG confirmed that the Action Plan was being reviewed on a two-weekly basis to track progress against the recommendations. It was also noted that none of the recommendations in the PwC letter had been a surprise, they were all deemed as fair. However, management continued to be aggrieved by the length of the protracted audit process. KG also informed the meeting that the funding rules in relationship to apprenticeships had already changed since the PwC audit, but management were aware of and working to the revisions.

The Audit Committee Chair (JC) thanked KG for the clear summary and recognised the considerable work that had gone into the lengthy audit process and the impact on numerous WFCG staff. Governors (RL) sought confirmation on to what extent the lengthy audit had been due to WFCG being a complicated case after the 2022 merger. KG confirmed that the merger had been a complicating factor, and several members of key staff had now left WFCG post-merger. However, all the requisite information had been available but in varying format between BCA and Langley College which had complicated the audit and evidence process.

The CEO (GM) reminded the meeting that when the ESFA Head Office Team had become involved they were a great source of advice and help to the College; their interventions helped to resolve the ongoing audit. Governors (AH) commended the detailed report which provided a very clear baseline to work from. KG confirmed that having the Funding Audit alongside a full Ofsted inspection during 2023/24 had given management a very clear vision of what WFCG needed to do for continuous improvement. Governors (AH) suggested that the College might need to consider enhanced training on data entry which was something that the ESFA might be able to support the College with.

Governors were assured that the recommendations were in place for the starters in 2024/25 and all the apprenticeship team staff now appreciated the importance of consistency across the whole college group.

The PwC Funding Report 2022/23 and the College action plan was NOTED and RECEIVED

9.

Internal Audit Reports

- Bursary Funding Audit (June 2024)

The meeting noted the formal report from Mazars which had not been available for the previous meeting. The audit had resulted in 17 recommendations - 7 high priority, 6 medium and 4 low – and had generated a 'limited' opinion. The Group Director of Finance (LG) assured the meeting that the management responses had now been agreed and while the recommendations had been accepted, College management did feel that the report lacked context of why certain bursaries had been awarded. The meeting was concerned at the large number of high (red) and medium (amber) recommendations which suggested that the College bursary systems were not currently fit for purpose. LG assured the meeting that the PayMyStudent software used by WFCG was widely used within the sector. LG confirmed that she believed the bursary work was moving in the right direction but could improve further; this report would maintain a focus on the issues within the college Bursary processes. The Audit Committee Chair (JC) sought detail on the proposed timeframe for action in response to the red and orange recommendations. LG confirmed that she would review progress at October half-term and in the meantime, she would talk to Mazars and the bursary team to reference the context of universal credit and the difficulty of securing evidence from the family around eligibility for free school meals.

The meeting suggested that the Executive should seek good practice from other colleges and any examples to aid with the use of the 'PayMyStudent' system. RL highlighted the need to tighten up the free text boxes to ensure that staff were inputting the required information.

LG

The meeting RECEIVED the report from Mazars on the audit of Bursary Funding.

ACTION: Update on progress with the recommendations to the next Audit Committee meeting (November 2024).

LG

Timetable for External Audit of 2023/24 WFCG Financial Statements

The Audit & Client Relationship Partner (SMcK) from the newly appointed external audit team from MHA presented the Audit Plan for the year ended 31 July 2024. This covered the Financial Statements audit for TWFCG and the associated Regularity Audit. SMcK highlighted that his presentation would provide clarity for Audit Committee members on:

- i) Scope and timing of the audit
- ii) Respective responsibilities of MHA and the Corporation
- iii) Risks
- iv) Materiality

SMcK highlighted the Members of the audit team and gave the meeting assurance in relation to independence and objectivity. He confirmed that MHA had been contracted to prepare the statutory accounts, undertake the annual audit of the Teachers' Pension Scheme and to provide tax advice in relation to the sale of the land at Honey Lane, BCA. The meeting noted the draft levels of materiality based on the forecast 31 July 2024 figures. Materiality would be set at 2% of income (£917,000) and the threshold for reporting to Governors would be 2% of this figure (£45,850); this was confirmed as in line with sector norms.

Members noted that the audit team for WFCG from MHA had already held two meetings (1 July and 29 August 2024) with the Group Finance Director (LG) to plan the audit. The membership of the audit team from MHA was noted. Members were informed that detailed audit planning work would be undertaken by MHA during September 2024 and then the audit fieldwork would commence on 21 October with a field work exit meeting on 1 November. The current timescale was for the draft financial statements and audit deliverables to be available by the 7 October and a draft audit findings report to be discussed at the clearance meeting on 11 November to enable the audited accounts and management letter to be considered by the WFCG Audit Committee on 27 November 2024. The meeting was reminded that the deadline for submission of the financial statements to the ESFA was 31 December 2024, after they had been approved by the Corporation. SMcK highlighted that MHA would be providing two separate opinions: one on the Financial Statements and a separate opinion on Regularity Assurance. The Letters of Engagement for these two separate elements had now been issued.

The meeting considered the eleven key risks affecting the audit plan which were outlined within the MHA report (a lot of these were noted as generic risks affecting the FE sector). The three significant risks were noted as: fraud risk in revenue recognition; management override of controls; and related party transactions. The fees for the three-stage process – planning, fieldwork, and preparation of the final report for the Financial Statements and Regularity Assurance - were noted as £45,880. MHA would also be undertaking the audit of the Teachers' Pension Scheme contributions year end 31 March 2024 at a fee of £2,500. The meeting also noted the fee for preparation of the annual financial statements for the year ended 31 July 2024 as £10,000 to £12,000.

The detailed Audit Scope document was taken as read. Members noted the detailed FE Sector update which outlined the College Accounts Direction 2024 and the new College Financial Handbook. SMcK informed the meeting that he would be attending an ESFA Forum for college auditors on 26 September which might provide additional clarity around future proposals from the new government.

The Audit Committee Chair sought confirmation that the proposed timeline for the audit was realistic as it seemed quite tight. LG confirmed that although tight the pre-planning work with MHA had gone well and she did not foresee any problems in presenting the draft Financial Statements and Audit Report as planned in November 2024.

The timetable and plan for the Financial Statements Audit 2023/24 was NOTED and AGREED.

[SMcK left the meeting.]

The CEO (GM) informed Audit Committee that she felt very confident in the new audit team from MHA. LG confirmed that the planning meetings held to date with the MHA team had been very productive; it would be good for the College to have a 'fresh pair of eyes' as external auditors.

The WFCG Audit Planning Memorandum for the year ended 31 July 2024 from MHA was NOTED and RECEIVED

- **RSM Letter of Resignation**

The meeting noted the letter of resignation from RSM (dated 8 August) which was being presented for information. Audit Committee Members were reminded that RSM had been unable to resign until the Financial Statements 2023/24 were finalised (which was delayed due to the ongoing ESFA Funding Audit undertaken by PwC).

The letter of resignation from RSM was RECEIVED; it would be taken to the Corporation for information.

11.

Draft Audit Committee Annual Report 2023/24

Group Director of Governance (TR) presented the first draft of this annual report which outlined the work of the Audit Committee for the Financial Year to 31 July 2024. This would be presented to the Corporation in December 2024 to provide assurance around the Audit Committee's work during the 2023/24 year. Members were reminded that this document had to be submitted to the ESFA with the College financial statements. It was noted that this initial draft would be re-presented for final approval at the November 2024 Audit Committee meeting when the auditor's performance indicators would be agreed and appended to the report. The external auditors for 2023/24 (MHA) would be asked to self-assess against the performance indicators in advance of this meeting. Governors did not have anything to add to this draft report and the Chair summarised it as being very comprehensive. TR confirmed that the wording currently highlighted would be confirmed or amended once the annual internal audit report and the Financial Statements 2023/24 were finalised. RL sought confirmation on the value judgements which had been made on internal and external audit providers and TR informed the meeting that these would be confirmed for the final report in November after consultation with the Group FD and the CEO/ Group Principal.

It was AGREED that the draft Audit Committee Annual Report 2023/24 to be APPROVED in draft; final version to be considered in November 2024 .

TR

- **Audit Committee Review of Effectiveness**

The meeting considered an extract from the self-assessment template which had been developed by the Director of Governance (TR) to review the Corporation's compliance against its adopted code of good governance, 'The Code of Good Governance for English FE Colleges'. The governance self-assessment had been completed for all ten elements of the code but only the section in relation to Financial Strategy and Audit was considered by the meeting. Audit Committee members noted that all elements of this self-assessment were RAG rated as green, TWFCG was fully compliant.

Audit Committee NOTED the assurance provided and AGREED that it was fully meeting its stated purpose.

- **Bourneville Checklist**

The Director of Governance presented the Bourneville Checklist for annual review. Governors were reminded that this had first been circulated in July 2019, when the then CEO of the ESFA, wrote a letter to all college chairs of governors to draw attention to some lessons from a 2016 investigation into Bourneville College. The Bourneville Checklist had arisen from this example of poor management and governance and included the 15 separate actions that ESFA either required or expected governing bodies, chairs, or accounting officers to undertake to review their ongoing compliance. The meeting considered the checklist which had been completed in relation to TWFCG by the Director of Governance and reviewed by the Executive Team. Audit Committee members were reassured that all suggested actions on the checklist were already in place.

The meeting NOTED and RECEIVED the annual Bourneville Checklist completed for TWFCG for 2023/24.

- **Managing Public Money Guidelines**

The meeting considered a document which mapped WFCG current processes and activity against the requirements of the Managing Public Money (MPM) rules issued by HM Treasury. All FE Colleges were now required to comply with MPM rules since being reclassified within the public sector in November 2022. TR informed the meeting that when this document was

discussed at SG&S Committee (24 September) it had been suggested that the last RAG rated column was not necessary; this would be deleted in future versions. TR assured the meeting that the Executive at WFCG were very mindful of all requirements of MPM and would continue to work within these rules.

The meeting NOTED and RECEIVED the MPM checklist completed for TWFCG for 2023/24.

12.

Risk Register

The Group Principal (GM) presented the Risk Register for 2024/25 which continued to be reviewed and updated by the Senior Leadership Team. Corporation members noted the risks and their ratings, in detail and additional verbal assurance was provided for the key 'red' and 'amber' risks. The meeting noted the highest scoring risks and the updated narrative explaining current mitigation and assurance levels.

- Risk 1 Failure to meet budget forecast and negative impact on financial health (risk score reduced from 20 'red' to 16 'amber'): The upwards pressure on pay was still a very real concern. The funding audit had also been an ongoing issue but was now resolved as discussed earlier in the meeting. GM confirmed that the risk had remained high for 2023/24 and was reflected in the year-end position, but lagged funding and tight control of costs would return the College to a positive EBITDA and financial health in 2024/25. The meeting agreed that as the first two months payroll was showing improvement and was within budget the reduction in risk score was appropriate. Governors were assured that the tight pay control being employed would ensure that this remained the case for the whole of 2024/25.
- Risk 2 IT Failure with loss of data for staff or students (risk score kept at 16 'amber'): This key risk was now classified as number two on the Risk Register and capital had been ringfenced during 2024/25 for essential IT improvements. The need for systems upgrades to increase efficiency was now a priority.
- Risk 3 Uncertainty and risks associated with emerging national curriculum reforms (risk score remains at 12 'amber'): This key 'acute' risk was being well managed and senior staff continued to be engaged in advisory groups linked to reform. The meeting noted that the recent change of government had caused a pause in future curriculum change. The current thinking was that some of the BTECs might not be defunded and there would be scope for applied vocational qualifications to sit alongside T Levels; the sector was waiting for confirmation of this before the Christmas break.
- Risk 4 External Safeguarding Risks (risk score remains at 12 'amber'): The meeting was assured that the Executive Team continued to work with all relevant agencies in relation to any safeguarding incidents.
- Risk 5 Poor student outcome data in some curriculum areas results in a challenge to the Good Ofsted rating and the resulting impact on quality and reputation (risk score remains at 12 'amber'): The CEO confirmed that post Ofsted inspection this continued to be a focus for management to ensure consistency across the four campuses. The review of the Strode's curriculum was noted.
- Risk 6 Changes to external funding risk future financial sustainability (risk score remains at 12 'amber'): The CEO reminded the meeting of the pro-active approach to adult education in Slough which was now being driven forward alongside the re-branding of Slough and Langley College. However, GM informed the meeting that there was still considerable uncertainty regarding growth funding for FY26 onwards. At a recent meeting with the Minister for Skills (as a member of the FEC Principal's Reference Group) it had been made clear that there were no guarantees especially in relation to any adult funding uplift.

GM thanked Audit Committee member (NG) for meeting the Director of IT (DF) to discuss the mitigation shown for Risk 2 since the last meeting. GM highlighted that a priority for the SLT was currently to ensure that all WFCG systems and processes were in the right place to accommodate current and enable future growth. The current position was that several key college systems - including Finance, HR and some of the learner performance/ quality data – needed improvement or update. Although the systems were functional, Audit Committee Members noted that they could be more efficient and do the job better to facilitate growth. GM confirmed that this system upgrade and replacement work was already factored into the

budget for 2024-25. The meeting was given assurance that the Group Director of IT would be a visible presence at sub-committee and Board meetings during 2024-25 to provide Governors with clear updates on progress with this systems work.

Governors (IT) asked whether Bursary Funding should be specified on the Risk Register considering the internal audit findings. LG reminded the meeting that although there had been seven high priority recommendations none of the issues identified would have resulted in clawback. The risk was more in relation to a reputational risk if students were not treated the same.

The update College Risk Register was APPROVED.

13. **Enrolment Update (for information)**

The meeting noted the current enrolment against ESFA allocation by college. At the time of reporting, 16-19 ESFA learner headcount across the College Group was 4,787, 279 ahead of the prior year enrolment (4,508). Against current retention rates (circa 80%) management estimated that this would equate to between £1.2m and £1.4m of lagged funding to be received in 2025/26. Members were reminded that this report was an early indicator of enrolment performance: for 16–19-year-olds but numbers could fluctuate until the census date in late October when the final funded number would be confirmed. For adults and apprentices, enrolment would continue through the year and updates would be reported for these and the Higher Education enrolments at the October Board meeting. The HE enrolment to date was 134 (118 in prior year); it was noted that Access to HE Courses were making a good recovery which was feeding from the very strong adult ESOL provision.

GM highlighted the very pleasing figures at Langley College which had exceeded its enrolment target of 1,250 by 10% (123 learners). BCA had also recruited well with 1652 16-18 learners enrolled against the target of 1550; this was the highest intake ever at BCA and was putting pressure on the coaches and rooming. BCA had also recruited 138 schools 14-16 students. Windsor had exceeded target by 4% (26 learners) with an intake of 646; much of this was predicated on the new creative/ media curriculum but all areas had recruited well. Strode's recruitment was at 97% of target 1116 against the target of 1150; this was against a previous high point of 1400 learners. GM outlined the curriculum review taking place for the Strode's offer which would be adding L2 courses and some vocational provision to sit alongside the traditional A levels.

Governors commended the very strong enrolment across the whole college group which showed compound growth on the prior year's strong enrolment. GM confirmed that the college would be submitting a request for in-year growth funding 2024/25 if it became a possibility. GM confirmed that the availability of growth funding would not be known until later in the academic year (February 2025). The CEO highlighted the excellent progress against the strategic plan (2024-29) for 16-18 learners; this had the target of 4,800 full time students (retained and funded) by 2028/29. The Joint Steering Group work pre-merger set the target of achieving 241 additional learners in 2023/24 and a further 200 by 2024/25. Both targets had now been exceeded with compound enrolment growth post-merger of 664 (385+279).

The enrolment update was NOTED

14. **Register of Outstanding Audit Recommendations**

Finance Director (LG) presented the current list of outstanding audit recommendations in relation to the following:

- Nominal ledger transaction listing
- IT access for staff who had left the organisation
- Creditors cut off procedures
- Fixed asset register
- Accounting systems access (segregation of duties)

The September 2024 update confirmed that progress had been made against all of these recommendations and they could be 'closed' or superseded after the external audit 2023/24 by MHA was conducted.

<u>MINUTE No</u>		<u>ACTION</u>
	<p>The meeting discussed the ongoing review of any journals posted by the Group Finance Director and agreed that this should remain with the CEO (as Accounting Officer) and should be actioned regularly throughout the year not just at year-end.</p> <p><i>The Outstanding Audit Recommendations Report was NOTED.</i></p> <p><i>ACTION: CEO to review any journals posted by Group FD on a quarterly basis.</i></p>	GM/ LG
15.	<p><u>Fraud, Irregularity and Whistleblowing Report</u></p> <p>The Group Finance Director (LG) presented the report which confirmed that there had been no incidences of fraud, corruption or irregularity perpetrated against the College during the year-to-date 2024/25. The meeting noted that the Whistleblowing report was also a nil return for the period 1 August 2024 to date.</p> <p>The meeting was given an update on action taken in relation to a loss of petty cash in 2023/234 (as reported to Audit Committee). LG gave the meeting assurance that she had reduced the incidence of the use of cash for referees for weekend sports fixtures at BCA. There was now only a small cash holding in petty cash as most payments were made through BACs.</p> <p><i>Members NOTED the Fraud Report (nil return).</i></p>	
16.	<p><u>Dates and Times of Future Meetings</u></p> <p>The dates and times for the Audit Committee meetings in 2024/25 were noted as:</p> <ul style="list-style-type: none"> • Wednesday 27 November 2024, 5.00pm • Wednesday 5 March 2025, 5.00pm • Wednesday 25 June 2025, 5.00pm <p>TR confirmed that all of these meeting would be held online via Zoom and the calendar invites were already in people's diaries.</p> <p><i>Members NOTED the Audit Committee dates for 2024/25.</i></p>	
17.	<p><u>Any Urgent Business</u></p> <p>There were no urgent items of business raised.</p>	

The Audit Committee meeting closed at 6.55 pm.

Chair..... Date.....