**AUDIT COMMITTEE AGENDA**

For the meeting from 5.00 pm on Monday 20th November2023

Board Room, Cirencester College.

The meeting will also be available via Microsoft Teams.

In attendance:

Nick Case – IT Manager, Cirencester College

Angelo Faria - Finance Director, Cirencester College

Karen Fraser – VP Student Journey and External Relations, Cirencester College

Fiona Galbraith – Chair of the Corporation, Cirencester College

Marc Heritage – Audit Manager, Mazars LLP

Jon Marchant – Audit Partner, Mazars LLP

Jacqui Parry-Jones – Head of HR, Cirencester College

Jeannie Adam – Clerk to the Corporation

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|  |  | Who | Time |
| 1. | **Apologies for absence** | Chair/Clerk | - |
| 2. | **Declarations of interest** | All | - |
| 3. | **HR System (confidential)**  To receive a verbal report from the Head of HR following the introduction of the new HR system. To include any further stages of the implementation (recruitment and payroll). | Head of HR | 10 |
| 4. | **IT and Cyber-security report (confidential)**   1. To receive and note the IT and cyber-security report for November 2023. 2. To receive and note the IT and cyber security risk register for November 2023. | IT Manager | 15 |
| 5. | **Losses and fraud/whistleblowing (confidential)**   1. Notification of incidents of losses and fraud since the last meeting (verbal report). 2. Notification of any Whistleblowing incidents since the last meeting (verbal report)   **(Audit Committee Terms of Reference 3.5)** | Chair |  |
| 6. | **Minutes of the previous meeting**  To receive and approve the m[inutes](https://cirencestercollege.centraldesktop.com/corporationmeetings/file/24599441/?pgref=&successmsg=Successfully%20Uploaded&new_file=true) of the last meeting held on the 12th June 2023  (NB sent to committee for comment on 21st June 2023 and reviewed by Corporation on 26th June 2023)   1. Confidential internal. 2. External. | Chair/Clerk |  |
| 7. | **Matters arising from the minutes of the previous meeting not covered within the agenda of this meeting.**  To review any matters arising from the minutes of the meeting on 12th June 2023. | Chair/Clerk |  |
| 8. | **Mazars Audit Completion Report 2022-2023 (Confidential)**  To receive, review and recommend approval by the Corporation of the following:   1. Mazars Audit Completion Report 2022-2023   **(Audit Committee Terms of Reference 3.4)** | Chair/Mazars | 15 |
| 9. | **Members’ Report and Financial Statements (year ended 31st July 2023) (Confidential)**  To receive, review and recommend approval by the Corporation of the following:   1. Members’ Report and Financial Statements (year ended 31st July 2023). 2. Audit 2022-2023 - Letter of representation to be signed by Chair of the Corporation and Accounting Officer. 3. Going concern 2022-2023 – regularity assessment. 4. Regularity engagement assurance - letter of representation to be signed by the Chair of the Corporation and Interim Principal. | Chair | 15 |
| 10. | **Risk Assurance Register**  To receive, review and note the Risk Assurance Register as of November 2023 prior to receipt by the Corporation on 4th December 2023.  **Note – the Finance Director as Risk Manager, will report to Audit Committee regarding issues of violence on campus and trends identified. Minutes of the 21st June 2023 meeting of the committee refers.**  **(Audit Committee Terms of Reference 3.1)** | Finance Director | 10 |
| 11. | **Interim Risk Management Report**  To receive, review and note the interim Risk Management Report as of November 2023 prior to receipt by the Corporation on 4th December 2023.  **(Audit Committee Terms of Reference 3.1)** | Finance Director | 10 |
| 12. | **Outstanding audit recommendations**  To receive the registers of outstanding audit recommendations as of November 2023:   1. Core financial controls report – from TIAA.   **Note - The core financial controls audit took place on 26th- 28th June 2023.**   1. Cyber security assurance   **Note – the IT Manager will update the committee on the proposed penetration test. Minutes of the 21st June 2023 meeting of the committee refers.**     1. Employer related review – work placements, work experience etc.   **Note – the Finance Director will update the committee on the discussions between the Interim Principal, Finance Director and VP Student Experience and External Relations. Minutes of the 21st June 2023 meeting of the committee refer.**   1. Safeguarding, wellbeing, welfare, tutorial, enrichment, careers and progression review 17th and 18th November 2022 | Chair | 5 |
| 13. | **Internal audit 2023-2024**  To receive, review and note the current status of the internal audits for 2023-2024 (as approved by Corporation on 26th June 2023).   1. Cyber security assurance 2. Employer related review – work placements, work experience etc. 3. New HR system – following the introduction of the new HR system and to seek assurance for data quality, access controls, error reports. 4. Staff recruitment and retention – to challenge staff retention, recruitment expenditure and link to student experience. 5. ILR data – to provide assurance given the critical need for accuracy for the ESFA.   **Note – At the time of this committee meeting, the ESFA audit via Price Waterhouse is being conducted.**   1. Financial controls, budgeting and effective financial reporting – June 2024 via TiAA.   The committee are asked to make any further recommendations to the Corporation on 4th December 2023 regarding the internal audits for 2023-2024.  **(Audit committee Terms of Reference 3.4)** | Finance Director | 10 |
| 14. | **Audit Committee Annual Report 2022-2023**  To approve the draft of the Audit Committee’s annual report 2022-2023 which will be presented to the Corporation meeting on 4th December 2023.  **(Audit Committee Terms of Reference 3.6)** | Chair | 10 |
| 15. | **Audit Committee Annual Performance**  To review the Audit Committee’s performance during 2022-2023 based on the summary report collated from the self-assessment questionnaires completed by members of the Audit Committee.  **(Audit committee Terms of Reference 3.6)** | Chair | 5 |
| 16. | **Audit Committee Calendar of Business 2023-2024**  To review the Audit Committee Calendar of Business (SO Appendix 5b) and make a recommendation regarding any changes to the Corporation.  NB - Audit Committee Terms of Reference for 2023-2024 agreed by Audit Committee and approved by Corporation on 26th June 2023. | Chair/Clerk |  |
|  | **17. Policies**  To review the following policies which will received by the Corporation meeting on 4th December 2023 for approval:   * 1. Financial Regulations – to be amended to include Managing Public Money (MPM) , ESFA bite sized guides and ‘Dear Accounting Officer’ letter following ONS reclassification. Minutes of the 21st June 2023 meeting of the committee refers.   2. Subcontract Fees and Charges Policy(2023-2025).   3. Supply Chain Fees and Charges Policy (2023-2025).   **(Audit Committee Terms of Reference 3.5)** | Chair | 10 |
|  | **18. Management accounts – good practice guide for colleges**  To receive and note the ESFA guidance ‘Management accounts – good practice guide for colleges’ (Updated 16th March 2023).  The committee is asked if it has any recommendations to make to the Corporation meeting on 4th December 2023 in light of this guidance. | Chair | 5 |
| 19. | **Loan re-securitisation (Confidential)**  To receive a verbal update from the Finance Director regarding the loan repayment and capitalization threshold proposals.  For information – email exchange between Finance Director and Lloyds Bank Relationship Manager. | Chair/Finance Director | 5 |
| 20. | **Any Other Business**  Chair to be informed in advance of the meeting.  Inclusion on the agenda at the discretion of the Chair. | Chair |  |
| 21. | **Date of the next meeting**  The next Audit Committee Meeting will take place at 5pm on 4th March 2024 in the Board Room at Cirencester College. | Chair |  |