



## Audit Committee Meeting

To be held on Tuesday 22 November 2022 at 17:30

Worcester, All Saints, The Source

### AGENDA

Item:		Page:	Lead:
27.1	<b>Apologies</b>		Clerk
27.2	<b>Declarations of Interest</b> Members are asked to declare any Interests, financial or otherwise, which they may have in any Agenda Item		Chair
27.3	<b>Audit Committee Concerns</b> Members are invited to raise any issues which they wish to discuss in the absence of College Management and Auditors  <i>The auditors will join the meeting at this point</i>		Chair
27.4	<b>Auditor Concerns</b> Auditors are invited to raise any issues which they wish to discuss in the absence of College Management  <i>Members of the College Executive will join the meeting at this point</i>		Chair
27.5	<b>Minutes of the Previous Meeting</b> To <b>approve</b> the Minutes of the meeting held on 21 June 2022	6	Chair
27.6	<b>Matters Arising</b> To <b>monitor</b> action taken, and remaining to be taken, in respect of Matters Arising from the Minutes of previous meetings		Chair
27.7	<b>Determination of any other Urgent Business</b>		Chair
27.8	<b>Audit Committee Performance Review</b>		KK
	a) To <b>monitor</b> the effectiveness of the Audit Committee in 2021/22	11	
	b) To <b>review</b> the Terms of Reference for the Audit Committee and <b>recommend</b> changes to the Corporation for approval where appropriate	12	

Item:		Page:	Lead:
27.9	<b>ESFA Funding assurance review 21/22 (Verbal update)</b> To <b>receive</b> a verbal update on the ESFA Funding assurance review 21/22	25	CC
27.10	<b>2021-22 Financial Statements</b>		
	a) <b>Engagement Letter</b> To <b>note</b> the Engagement Letter with Bishop Fleming approved in 2021 is still in place.	-	Bishop Fleming
	b) <b>Regularity Self-Assessment Questionnaire</b> <ul style="list-style-type: none"> <li>To <b>review</b> the Regularity Self-Assessment Questionnaire</li> <li>To <b>recommend</b> that the college accounting officer and Corporation Chair sign the Regularity Self-Assessment Questionnaire</li> </ul>	28	CC
	c) <b>External Audit Report to the Audit Committee</b> <ul style="list-style-type: none"> <li>To <b>review</b> the findings of the audit with the external auditor. This shall normally include but not be limited to, the following:               <ul style="list-style-type: none"> <li>a discussion of any major issues which arose during the audit</li> <li>any accounting and audit judgements</li> <li>levels of errors identified during the audit</li> <li>the effectiveness of the audit</li> </ul> </li> <li>To <b>advise</b> the Corporation on control issues included in the External Auditors Report to the Audit Committee in respect of the accounts of Heart of Worcestershire College for the year ended 31 July 2022 and on management's response to these and <b>recommend</b> the External Auditors Report to the Audit Committee to the Corporation for approval</li> </ul>	50	Bishop Fleming
	d) <b>Letter of Representation</b> <ul style="list-style-type: none"> <li>To <b>receive</b> confirmation from College Management that the contents and representations in the Letter of Representation are appropriate, that risk management and internal controls have operated effectively in their areas of responsibility throughout 2021/22 and that that the College has complied with the Financial Memorandum</li> <li>To <b>review</b> the Letter of Representation for the year ended 31 July 2022 and to <b>recommend</b> it to the Corporation for approval</li> </ul>	70	CC
	e) <b>Going Concern Review</b> To <b>receive</b> confirmation from College Management that the going concern basis remains appropriate	75	CC
	f) <b>Cashflow forecast</b> To <b>receive</b> the cashflow forecast for the period to 31 July 2023	79	CC

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	<b>g) Financial Statements</b> <ul style="list-style-type: none"> <li>To <b>monitor</b> the integrity of the annual financial statements, reviewing significant financial reporting issues and judgements which they contain.</li> <li>To <b>review</b> the statements to be included in the annual report concerning internal controls and risk management</li> <li>To <b>recommend</b> the Heart of Worcestershire College financial statements for the year ended 31 July 2022 to the Corporation for approval</li> </ul>	<b>To Follow</b>	<b>CC</b>
	<b>h) Student Union Accounts</b> To <b>receive</b> the Student Union Accounts for 2021/22	<b>82</b>	<b>CC</b>
	<b>i) Teachers' Pension Statement</b> To <b>receive</b> the Teachers' Pension Statement	<b>84</b>	<b>Bishop Fleming</b>
	<b>j) Subsidiary Company Accounts</b> To <b>note</b> the Molinna Ltd and NEWCEL Accounts	<b>91 &amp; 99</b>	<b>CC</b>
<b>27.11</b>	<b>Internal Audit:</b>		<b>RSM</b>
	<b>a) Annual Report 2021/22</b> To <b>advise</b> the Corporation on the Internal Auditor's Annual Report for the year ended 31 July 2022 and <b>recommend</b> the Internal Audit Annual Report for Corporation approval	<b>106</b>	
	<b>b) Learner Number Systems</b> To <b>receive</b> the Learner Number Systems Report for 2021/22	<b>120</b>	
	<b>c) Internal Audit Progress Report</b> To <b>receive</b> the Internal Audit Progress Report	<b>159</b>	
<b>27.12</b>	<b>Sub-Contracting (External Assurance)</b> To <b>receive</b> the advisory report and certificate	<b>184</b>	<b>Chair</b>
<b>27.13</b>	<b>Audit Committee Annual Report</b> <ul style="list-style-type: none"> <li>To <b>produce</b> the Audit Committee's Annual Report to the Corporation for the year ended 31 July 2022</li> <li>To <b>delegate</b> authority to the Audit Committee Chair to approve the final version for submission to the Corporation</li> </ul>	<b>193</b>	<b>KK</b>
<b>27.14</b>	<b>Risk Register and Assurance Framework</b>	<b>201</b>	
	<b>a) Risk Management 2021/22 Annual Report</b> To <b>review</b> the Risk Management Report and <b>recommend</b> it to the Corporation for approval		<b>NW</b>
	<b>b) Risk Management Plan for 2022/23</b> To <b>consider</b> the Audit Committee's approach to monitoring Risk in 2021/22	<b>207</b>	<b>NW</b>
	<b>c) Strategic Risk Register – Autumn Term 2022</b> To <b>monitor</b> the College Risk Register and to recommend it to the Corporation for approval	<b>218</b>	<b>NW</b>

Item:		Page:	Lead:
<b>27.15</b>	<b>Annual Procurement Report</b> To <b>review</b> the Procurement Report for 2021/22 and <b>recommend</b> it to the Corporation for monitoring	<b>To Follow</b>	<b>CC</b>
<b>27.16</b>	<b>Supply Arrangements</b> To <b>consider</b> exceptional no tendering supply arrangements in short timescale capital bids	-	<b>NW / DM</b>
<b>27.17</b>	<b>Any Other Urgent Business</b>		<b>Chair</b>
<b>27.18</b>	<b>Date and Time of Next Meeting</b> Tuesday 8 March 2023, 17:30 at The Source, Worcester  <i>The Auditors will leave the meeting at this point</i>		<b>Chair</b>
	<b>CONFIDENTIAL ITEMS</b>		
<b>27.19</b>	See separate Agenda and Papers		
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<b>27.22</b>			

Kay Kavanagh  
Clerk to the Corporation