



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	Apologies		Clerk
27.2	Declarations of Interest Members are asked to declare any Interests, financial or otherwise, which they may have in any Agenda Item		Chair
27.3	Audit Committee Concerns 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	Auditor Concerns 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	Minutes of the Previous Meeting To approve the Minutes of the meeting held on 21 June 2022		Chair
27.6	Matters Arising To monitor action taken, and remaining to be taken, in respect of Matters Arising from the Minutes of previous meetings		Chair
27.7	Determination of any other Urgent Business		Chair
27.8	Audit Committee Performance Review a) To monitor the effectiveness of the Audit Committee in 2021/22 b) To review the Terms of Reference for the Audit Committee and recommend changes to the Corporation for approval where appropriate		KK

Item:		Page:	Lead:
27.9	ESFA Funding assurance review 21/22 (Verbal update) To receive a verbal update on the ESFA Funding assurance review 21/22		CC
27.10	2021-22 Financial Statements		
	a) Engagement Letter To note the Engagement Letter with Bishop Fleming approved in 2021 is still in place.		Bishop Fleming
	b) Regularity Self-Assessment Questionnaire <ul style="list-style-type: none"> To review the Regularity Self-Assessment Questionnaire To recommend that the college accounting officer and Corporation Chair sign the Regularity Self-Assessment Questionnaire 		CC
	c) External Audit Report to the Audit Committee <ul style="list-style-type: none"> To review 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"> a discussion of any major issues which arose during the audit any accounting and audit judgements levels of errors identified during the audit the effectiveness of the audit To advise 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 recommend the External Auditors Report to the Audit Committee to the Corporation for approval 		Bishop Fleming
	d) Letter of Representation <ul style="list-style-type: none"> To receive 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 To review the Letter of Representation for the year ended 31 July 2022 and to recommend it to the Corporation for approval 		CC
	e) Going Concern Review To receive confirmation from College Management that the going concern basis remains appropriate		CC
	f) Cashflow forecast To receive the cashflow forecast for the period to 31 July 2023		CC

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

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

Kay Kavanagh
Clerk to the Corporation