

Audit Committee Meeting
To be held on Tuesday 28 November 2023 at 17:30
The Source, Worcester

AGENDA

No.	Start Time	Item	Purpose	Main Page Number	Supporting Paper (Full Report)	Lead
30.1	17:30	Introduction a) Agree Chairperson for this meeting b) Welcome & Apologies				Vice-Chair Chair
30.2	17:30	Declarations of Interest Members are asked to declare any Interests, financial or otherwise, which they may have in any Agenda Item	Declaration			Chair
30.3	17:30	Audit Committee Concerns Members are invited to raise any issues which they wish to discuss in the absence of College Management and Auditors	Raise			Chair
		<i>The Auditors will join the meeting</i>				
30.4	17:30	Auditor Concerns				Chair
		<i>Members of the College Executive will join the meeting</i>				
30.5	17:35	Minutes of the Previous Meeting	Approve			
30.6	17:35	Matters Arising To monitor action taken, and remaining to be taken, in respect of Matters Arising from the minutes of the previous meeting	Monitor			
30.7	17:40	Determination of Any Other Urgent Business				Chair
30.8	17:40	Audit Committee Performance Review a) To monitor the effectiveness of the Audit Committee 2022/23 b) To review the terms of reference for the Audit Committee and recommend	Monitor Review & Recommend			KK



		changes to the Corporation for approval where appropriate				
30.9	17:45	<p>External Audit:</p> <p>a) 2022-23 Financial Statements</p> <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 2023 to the Corporation for approval <p>b) Going Concern Review To receive confirmation from College Management that the going concern basis remains appropriate</p> <p>c) Cashflow Forecast To receive the cashflow forecast for the period to 31 July 2024</p> <p>d) Engagement letter To note the Engagement Letter with Bishop Fleming approved in 2021 is still in place</p>	Monitor	Review	Recommend	CC
						CC
						CC
						Bishop Fleming



		<p>e) Regulatory Self-Assessment Questionnaire</p> <ul style="list-style-type: none"> To review the Regularity Self Assessment Questionnaire To recommend the college accounting officer and Corporation Chair sign the Regularity Self Assessment Questionnaire 	Review & Recommend			CC
		<p>f) Letter of Representation 2022/23</p> <ul style="list-style-type: none"> To receive confirmation from College Management that the contents and representations in the letter are appropriate, that risk management and internal controls have operated effectively in their areas of responsibility throughout 2022/23 and 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 	Receive & Review			Bishop Fleming
		<p>g) Teachers' pension Statement</p> <ul style="list-style-type: none"> To receive the Teachers' Pension Statement 	Receive			Bishop Fleming
30.10	18:05	External Audit Report	Recommend			Bishop Fleming
30.11	18:15	Subsidiary Company Accounts	Information			CC



		a) To note the Molinna Ltd and NEWCEL Accounts				
30.12	18:20	Internal Audit: a) Annual Report 2022/23 b) IAS Report – Corporate Performance Management c) Progress Report d) Management Actions from Internal Audits – Update	Recommend Information Discussion Note			RSM RSM RSM NW
30.13	18:40	Sub-Contracting (External Assurance) To receive the advisory report and certificate	Information			Chair
30.14	18:45	Audit Committee Annual Report 2022/23	Recommend			KK
30.15	18:50	Risk: a) Risk Management 2022/23 Annual Report To review the Risk Management Report and recommend it to the Corporation for approval b) Risk Management Plan 2023/24 To consider the Audit Committee’s approach to monitoring Risk in 2022/23 c) Strategic Risk Register To monitor the College Risk Register and to recommend it to the Corporation for approval	Review & Recommend Consider Monitor			NW NW NW
30.16	19:00	Annual procurement Report (Value for Money)	Recommend			CC
30.17	19:10	Supplier Arrangements List (Verbal Update)	Discussion			CC
30.18	19:20	AOB a) Vice Chair For Audit Committee	Discussion			Chair
30.19-30.20	19:20	CONFIDENTIAL ITEMS See separate agenda and papers				



30.21	19:30	Date and Time of Next Meeting: 5 March 2024, The Source, Worcester				Chair
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