



Audit Committee Meeting

To be held on Thursday 20 November 2025 at 5.30pm
Executive Boardroom, All Saints Building, Worcester

MAIN AGENDA

College Strategic Themes (7 P's)

| | | | | | | |
|---------------|-------------|--------------|---------------|-----------------|-------------------|--------------|
| 01 Purpose | 02 Place | 03 People | 04 Prosper | 05 Potential | 06 Partnership | 07 Planet |
|---------------|-------------|--------------|---------------|-----------------|-------------------|--------------|

| Item: | Start Time: | Item | Purpose | Main Page Number | Supporting Information In Reading Room | Lead |
|--|-------------|---|------------------------------------|------------------|--|-------|
| 35.1 | 5.30pm | Welcome and Apologies | Note | - | - | Chair |
| 35.2 | 5.30pm | Declarations of Interest Members are asked to declare any Interests, financial or otherwise, which they may have in any Agenda Item | Note | - | - | Chair |
| <i>Auditors and College Management will leave the meeting at this point</i> | | | | | | |
| 35.3 | 5.30pm | 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>Auditors will rejoin the meeting at this point</i> | | | | | | |
| 35.4 | 5.35pm | Auditor Concerns Auditors are invited to raise any issues which they wish to discuss in the absence of College Management | Raise | - | - | Chair |
| <i>Members of the College Management will rejoin the meeting at this point</i> | | | | | | |
| 35.5 | 5.40pm | Minutes of the Previous Meeting To receive the approved minutes of the meeting held in June 2024 | Receive | - | Y | Chair |
| 35.6 | 5.45pm | Matters Arising To monitor action taken, and remaining to be taken, in respect of Matters Arising from the Minutes of previous meetings | Monitor | - | Y | Chair |
| 35.7 | 5.50pm | Determination of any other Urgent Business | Note | - | - | Chair |
| External Audit | | | | | | |
| 35.8a | 5.55pm | External Audit 2024 -2025 Financial Statements 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 2025 to the Corporation for approval | Monitor | 6 | - | CC |
| | | | Review | - | - | CC |
| | | | Recommend for Corporation Approval | 9 | - | CC |

| Item: | Start Time: | Item | Purpose | Main Page Number | Supporting Information In Reading Room | Lead |
|-------|-------------|--|--|------------------|--|--------------------------------------|
| 35.8b | | Going Concern Review To receive confirmation from College Management that the going concern basis remains appropriate | Receive | 74 | Y | CC |
| 35.8c | | Cashflow Forecast To receive the cashflow forecast for the period to 31 July 2025 | Receive | 75 | Y | CC |
| 35.8d | | Engagement letter To note the Engagement Letter with Bishop Fleming (04/08/24) is still in place. | Note | 76 | - | Bishop Fleming |
| 35.8e | | Regularity Self-Assessment Questionnaire <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 for Corporation Approval | 78 | Y | CC Bishop Fleming |
| 35.8f | | Letter of Representation <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 2024-2025 and that the College has complied with the Financial Memorandum To review the letter of representation for the year ended 31 July 2025 and to recommend it to the Corporation for approval | Receive Review | 80 | - | Bishop Fleming Bishop Fleming |
| 35.8g | | Teachers' Pension Statement To receive the Teachers' Pension Statement | Receive | 85 | - | Bishop Fleming |
| 35.9 | 6.15pm | External Audit Report (Key Issues For Discussion Document) | Recommend for Corporation Approval | 96 | - | Bishop Fleming |

College Subsidiary Accounts

| | | | | | | |
|-------|--------|---|------|-----------|---|----|
| 35.10 | 6.30pm | Subsidiary Company Accounts To note the Molinna Ltd and NEWCEL Accounts | Note | 119 / 127 | - | CC |
|-------|--------|---|------|-----------|---|----|

Internal Audit

| | | | | | | |
|--------|--------|--|----------------|-----|---|-----|
| 35.11a | 6.35pm | Internal Audit Progress Report | Receive | 134 | - | WBG |
| 35.11b | | Internal Audit Progress Reports (Individual Audit Reports) <ul style="list-style-type: none"> AI Audit | Discuss & Note | 136 | - | WBG |
| 35.11c | | RSM Annual Report 2425 | Note | - | Y | CC |

Risk

| | | | | | | |
|--------|--------|---|------------------------------------|-----|---|----|
| 35.12a | 6.50pm | Risk Management 2024/2025 Annual Report To review the Risk Management Report and recommend it to the Corporation for approval | Review & Recommend | 158 | - | CC |
| 35.12b | | To consider the Audit Committee's approach to monitoring Risk | Recommend For Corporation Approval | 163 | | CC |

| Item: | Start Time: | Item | Purpose | Main Page Number | Supporting Information In Reading Room | Lead |
|--|-------------|--|---|------------------|--|-------|
| 35.12c | | Strategic Risk Register To monitor the College Risk Register and to recommend it to the Corporation for approval | Monitor & Recommend For Corporation Approval | 177 | Y | CC |
| Value For Money / Managing Public Money | | | | | | |
| 35.13 | 7.05pm | Annual Procurement Report (Value for Money) and Supplier Spend Update | Note | 179 | Y | CC |
| Committee Business | | | | | | |
| 35.14a | 7.10pm | Draft Internal Audit Committee Annual Report 2024/25 | Recommend For Corporation Approval | 186 | - | GP |
| 35.14b | | Audit Committee Performance Review Against Committee Terms Of Reference 2024/25 | Note | 196 | Y | GP |
| 35.15 | 7.20pm | Meeting Effectiveness & Reflections The Committee will reflect on the effectiveness of the meeting, considering whether there was sufficient challenge and if the discussions provided an appropriate level of assurance for Governors | Discuss | - | - | Chair |
| 35.16 | 7.25pm | Any Other Urgent Business | Note | - | - | Chair |
| | | Date and Time of Next Meeting: 5 March 2026, 5.30pm, Worcester | - | - | - | |
| | | Confidential Papers – Please Refer To Confidential Papers Pack | | | | |