



## Audit Committee Meeting

To be held on Tuesday 26 November 2024 at 5.30pm  
The Source, All Saints Building, Worcester

### MAIN AGENDA

Please note that timings are approximate, and there will be some flexibility to ensure adequate time is given and there can be productive discussions. Papers will be taken as read in advance of the meeting.

Strategic Themes	01 Purpose	02 Place	03 People	04 Prosper	05 Potential	06 Partnership	07 Planet
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Item:	Start Time:		Purpose	Link to Strategy 7 P's	Main Page Number	Reading Room	Lead:
33.1	5.30	<b>Welcome and Apologies</b>	<b>Note</b>				<b>Clerk</b>
33.2	5.30	<b>Declarations of Interest</b> Members are asked to declare any Interests, financial or otherwise, which they may have in any Agenda Item	<b>Note</b>		-		<b>Chair</b>
33.3	5.30	<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	<b>Raise</b>		-		<b>Chair</b>
		<b><i>Auditors will join the meeting at this point</i></b>					
33.4	5.35	<b>Auditor Concerns</b> Auditors are invited to raise any issues which they wish to discuss in the absence of College Management	<b>Raise</b>		-		<b>Chair</b>
		<b><i>Members of the College Executive will join the meeting at this point</i></b>					
33.5	5.40	<b>Minutes of the Previous Meeting</b> To receive the approved minutes of the meeting held in June 2024	<b>Receive</b>	-	6		<b>Chair</b>
33.6	5.45	<b>Matters Arising</b> To monitor action taken, and remaining to be taken, in respect of Matters Arising from the Minutes of previous meetings	<b>Monitor</b>	-	13		<b>Chair</b>

Item:	Start Time:		Purpose	Link to Strategy 7 P's	Main Page Number	Reading Room	Lead:
33.7	5.50	<b>Determination of any other Urgent Business</b> <ul style="list-style-type: none"> <li>ESFA Funding Assurance Feedback - Verbal</li> </ul>	Note	Prosper	-		<b>Chair</b>  <b>CC</b>

## External Audit

33.8	5.55	<p><b>External Audit</b></p> <p><b>a) 2023-24 Financial Statements</b></p> <p>To <b>monitor</b> the integrity of the annual financial statements, reviewing significant financial reporting issues and judgements which they contain.</p> <p>To <b>review</b> the statements to be included in the annual report concerning internal controls and risk management</p> <p>To <b>recommend</b> the Heart of Worcestershire College financial statements for the year ended 31 July 2024 to the Corporation for approval</p> <p><b>b) Going Concern Review</b></p> <p>To <b>receive</b> confirmation from College Management that the going concern basis remains appropriate</p> <p><b>c) Cashflow Forecast</b></p> <p>To <b>receive</b> the cashflow forecast for the period to 31 July 2024</p> <p><b>d) Engagement letter</b></p> <p>To <b>note</b> the Engagement Letter with Bishop Fleming approved in 2021 is still in place.</p> <p><b>e) Regulatory Self-Assessment Questionnaire</b></p> <p>To <b>review</b> the Regularity Self Assessment Questionnaire</p> <p>To <b>recommend</b> the college accounting officer and Corporation Chair sign the Regularity Self Assessment Questionnaire</p> <p><b>f) Letter of Representation</b></p>	<p><b>Monitor</b></p> <p><b>Review</b></p> <p><b>Recommend</b></p> <p><b>Receive</b></p> <p><b>Receive</b></p> <p><b>Note &amp; Recommend for Corporation Approval</b></p> <p><b>Review &amp; Recommend for Corporation Approval</b></p> <p><b>Receive</b></p>	<p><b>Prosper</b></p> <p><b>Prosper</b></p> <p><b>Prosper</b></p> <p><b>Prosper</b></p> <p><b>Prosper, People, Potential</b></p>	<p><b>15</b></p> <p><b>83</b></p> <p><b>89</b></p> <p><b>92</b></p> <p><b>95</b></p> <p><b>130</b></p>	<p><b>CC</b></p> <p><b>CC</b></p> <p><b>CC</b></p> <p><b>CC</b></p> <p><b>Bishop Fleming</b></p> <p><b>CC</b></p> <p><b>Bishop Fleming</b></p> <p><b>Bishop Fleming</b></p>
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Item:	Start Time:		Purpose	Link to Strategy 7 P's	Main Page Number	Reading Room	Lead:
		<p>To <b>receive</b> 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 2023/24 and that the College has complied with the Financial Memorandum</p> <p>To <b>review</b> the letter of representation for the year ended 31 July 2024 and to recommend it to the Corporation for approval</p> <p><b>g) Teachers' Pension Statement</b></p> <p>To <b>receive</b> the Teachers' Pension Statement</p>	<p><b>Review</b></p> <p><b>Receive</b></p>	<p><b>People</b></p>	<p><b>136</b></p>		<b>Bishop Fleming</b>
33.9	6.15	<b>External Audit Report (Key Issues For Discussion Document)</b>	<b>Recommend</b>	<b>Prosper, Purpose</b>	<b>144</b>		<b>Bishop Fleming</b>
<b>College Subsidiary Accounts</b>							
33.10	6.30	<b>Subsidiary Company Accounts</b> To note the Molinna Ltd and NEWCEL Accounts	<b>Note</b>	<b>Prosper</b>	<b>168</b>		<b>CC</b>
<b>Internal Audit</b>							
33.11	6.35	<p><b>Internal Audit:</b></p> <p>a) <b>Annual Report 2023/2024</b></p> <p>b) <b>IAS Report – Corporate Performance Management</b></p> <p>c) <b>Progress Reports GDPR</b></p> <p><b>Cyber Security</b> - update on the results of the annual testing</p> <p>d) <b>Management Actions from Internal Audits – Update</b></p>	<p><b>Recommend Information</b></p> <p><b>Receive &amp; Discuss</b></p> <p><b>Receive</b></p> <p><b>Note</b></p>	<p><b>Prosper</b></p> <p><b>Prosper, People</b></p> <p><b>Prosper, People</b></p>	<p><b>184</b></p> <p><b>198</b></p> <p><b>206</b></p> <p><b>-</b></p> <p><b>233</b></p>		<p><b>RSM</b></p> <p><b>RSM</b></p> <p><b>RSM</b></p> <p><b>P/CC</b></p> <p><b>CC</b></p>
<b>Sub Contracting</b>							
33.12	6.55	<b>Sub-Contracting (External Assurance)</b>	<b>Note</b>	<b>Purpose</b>	<b>239</b>		<b>Chair</b>
<b>Risk</b>							
33.13	7.00	<p><b>Risk:</b></p> <p>a) <b>Risk Management 2023/2024 Annual Report</b></p> <p>To <b>review</b> the Risk Management Report and <b>recommend</b> it to the Corporation for approval</p>	<p><b>Review &amp; Recommend</b></p>	<b>Prosper</b>	<b>240</b>		<b>CC</b>

Item:	Start Time:		Purpose	Link to Strategy 7 P's	Main Page Number	Reading Room	Lead:
		<b>b) Risk Management Plan 2024/25</b> To <b>consider</b> the Audit Committee's approach to monitoring Risk	Discussion	Prosper	246		CC
		<b>c) Strategic Risk Register</b> To <b>monitor</b> the College Risk Register and to recommend it to the Corporation for approval	Monitor & Recommend For Corporation Approval	Prosper, Potential, People	261	Yes	CC
<b>Value For Money</b>							
33.14	7.05	Annual Procurement Report (Value for Money) and Supplier Spend Update	Note	Prosper, Potential	267		CC
<b>Committee Business</b>							
33.15	7.10	a) Audit Committee Annual Report 2023/2024	Recommend For Corporation Approval	Prosper	270		Clerk
		b) Audit Committee Performance Review	Monitor	Prosper, People	278		Clerk
33.16	7.20	Any Other Urgent Business	Note	-			Chair
		Date and Time of Next Meeting: 18 March 2025, 5.30pm via Teams					