OLDHAM COLLEGE

AUDIT COMMITTEE

Minutes of the Meeting held on 12 December 2024 Via Teams

Present:	Jane Shelton	Governor
	Phil Mayall	Governor
	Sarah Thompson	Governor
Officers:	Rebecca Johnson	Finance Director
	Rachel James	Deputy Principal
	Claire Symons	HR Director
	Jonathan Creed	ICCA
	Karen Musgrave	RSM
	Janet Frost	Clerk to the Corporation
Apologies:	David Kay	Governor

18/24 **Apologies**

Apologies for absence had been reported and accepted from David Kay, Governor.

19/24 **Declaration of Conflicts of Interest**

None declared.

20/24 **Permission for Officers of the Organisation to be Present**

It was **RESOLVED** that officers present should remain in the meeting.

21/24 **Minutes of the meeting held 17 September 2024**

The minutes of the meeting held 17 September 2024 had been previously circulated to members for consideration.

It was RESOLVED that the minutes of the meeting be accepted and approved by the members of the Committee.

21/24.1 **Minutes of the Special Audit meeting held 17 September 2024**

The minutes of the Special meeting of the Audit Committee held 17 September 2024 had been previously circulated to members for consideration.

A revision to the attendance at the meeting was reported and the minutes were amended to reflect accuracy of attendance.

It was RESOLVED that following the amendment the minutes of the meeting be accepted and approved by the members of the Committee

22/24 Matters arising from minutes of the previous meeting

There were no matters arising.

23/24 Rolling Action List Update

1. 25 June 2024 Min 57/23 - Audits for 24/25

To review Risk W – New Senior Leadership team as part of the audit assurance work for 24/25.

It was RESOLVED that this action was complete

2. 17 September 2024 Min 11/24 - Internal Audit Plan 2024/25 and Strategy to 2026/27

The Committee recommended approval of the plan and strategy to the Corporation at its October 2024 meeting

It was RESOLVED that this action was complete.

3. 17 September 2024 Min 10/24 - Annual Internal Audit Report 2023/24

The Committee recommended approval of the audit report to the Corporation at its October 2024 meeting

It was RESOLVED that this action was complete.

24/24 Risk Management Register and Policy

A report detailing the updated Risk Management Register had been prepared by the Finance Director and previously circulated for consideration.

The Finance Director drew attention to Risk A – Income targets not achieved – advising the risk has been decreased due to enrolments being confirmed. Members noted and agreed the change.

The Finance Director had previously circulated the **Risk Management Policy** to members prior to the meeting as part of its annual review. No changes to the policy were reported.

It was RESOLVED that:-

(i) members noted the Risk Management Register as presented

(ii) recommended approval of the Risk Management Policy to the Corporation at its December 2024 meeting.

25/24 Risk Management Presentation – Risk G – Failure to improve the quality of teaching and learning consistently across the College

The Deputy Principal (DP) provided an in-depth presentation on the college's strategies and systems to support improvements in teaching and learning. Key controls include the **Teaching for Excellence** programme, investment in a dedicated teaching and learning team, and the development of bespoke faculty development plans. Practitioner groups promote collaboration across the college, while specialist educators contribute to the college's quality improvement efforts.

Members sought assurance that these mechanisms are being embedded consistently across the college. The DP outlined the delivery model, emphasizing its flexibility and the continuous monitoring process, ensuring adjustments can be made as necessary.

In response to a question about high staff turnover, the DP explained that induction programmes are adapted in such areas to integrate the teaching and learning model effectively, tailored to meet departmental needs, such as those in construction.

A member queried whether the risk register score should be reduced, given the mitigating factors described. After discussion, it was agreed to maintain the current score due to the range of variables that could affect the curriculum.

The Chair thanked the DP for her comprehensive report.

26/24 **Programme of Presentations of Individual Risks 2024/5 (Item 8.1)**

The Clerk informed members that at each meeting of the Audit Committee a presentation detailing the risks associated with a College area or activity and how those were mitigated would be delivered to members by a staff member or senior manager from the area/activity. This would form part of the training activity for Governors but be specifically directed at audit members.

Members requested the topic for the April meeting focus on Risk Q – Failure to ensure resilience and protect IT systems from cyber-attack and other potential hazards.

It was RESOLVED that members noted the report.

27/24 **Draft Financial Statements 2023-24 (Item 9)**

The Finance Director introduced the draft Financial Statements for the year ended 31 July 2024, which had been prepared and previously circulated to members for consideration. A detailed summary of the accounts was provided, including the accounting treatment of holiday accrual, bad debts, and pension valuation as recorded in the statements.

It was noted that the Resources Committee had reviewed the statements at its meeting on 9 December and recommended them for approval to the December Corporation meeting for formal sign-off.

It was RESOLVED that the Financial Statements for year ended 31st July 2024 for Oldham College be recommended to the Corporation for approval.

28/24 **Regularity Self-Assessment Questionnaire 2023-24 (Item 10)**

A copy of the completed Regularity Self-Assessment questionnaire had previously been circulated to members prior to the meeting for information. The FD presented the report explaining that the information in the questionnaire guides completion of Statement of Regularity, Propriety and Compliance in the Annual Report that the Chair and Principal, as Accounting Officer, must sign. The committee noted the Regularity Questionnaire and it was further noted that the External Audit Findings Report had not identified any issues with the data in the completed questionnaire. The committees advised that the completed Regularity Questionnaire was suitable for signature by the Accounting Officer and Chair of the Corporation, on behalf of GB.

It was RESOLVED that members noted the completed questionnaire as presented.

29/24 **Audit Finding Document and Audit Management Letter (Item 11)**

A draft report detailing the Audit Findings had been prepared by the External Auditor, RSM, and had been previously circulated to members for consideration.

The draft report was presented by Karen Musgrave of RSM. KM advised members that the External Audit work was substantially complete subject to the finalisation of the following items:

- Final financial statement reviews
- Modern Slavery statement

- Updated cash balances and recent management accounts prior to signing
- Findings from funding work

The FD assured members progress had been achieved with the items listed and confirmed these would be finalised in a timely manner to ensure reporting to the December Corporation meeting.

KM continued and confirmed that subject to finalisation of the items reported the anticipated audit opinion would be unmodified and there were no issues to report in relation to the regularity opinion.

Members welcomed the assurance provided and confirmed their approval subject to the final version being circulated to include the updates as per the reporting.

It was RESOLVED that the final Audit Finding Documents be recommended for approval to the Corporation at its 17 December 2024 meeting.

30/24 **<u>Audit Committee Annual Report to the Corporation 2023/24</u> (Item 12)**

The Clerk reported that in accordance with the Audit Code of Practice the Audit Committee was required to prepare a report on its work undertaken during the previous year for presentation to the Corporation.

The report had been circulated to members and included as required details of the Terms of Reference and Membership of the Committee; dates of meetings and schedule of attendance of members; information relating to the Internal Audit service and its work and a comment relating to the Regularity Auditors.

Members confirmed that the report reflected the work the Committee had carried out in 2023/24 and it had done so in accordance with its terms of reference.

It was RESOLVED that the Annual Report of the Audit Committee for 2023/24 be recommended to the Corporation for approval.

31/24 **<u>GMCA Compliance and Standards Audit</u> (Item 13)**

A copy of the GMCA Compliance and Standards Audit had previously been circulated to members for information. The FD reported the audit identified full compliance against the GMCA AEB funding and performance management rules.

It was RESOLVED that members received and approved the audit report as presented.

32/34 **<u>Audit Rolling Recommendation Tracking Tool</u> (Item 14)**

A copy of the Audit Rolling Recommendation Tracking Tool had been prepared by the Finance Director and previously circulated to members for consideration.

The Finance Director reported that the tracking system had been developed based on the RAG rated system of reporting and included all recommendations taken from the Internal Audit assignment reports that required implementation by the College.

The Finance Director gave an update on outstanding actions and provided assurance that the remaining outstanding actions would be progressed in a timely manner. Of note the following actions have now been completed:-

- 3.8 Learner Support Funding – EBS system updated and implementation complete – noted this action was now complete
- 3.5 Password settings – staff settings to be actioned January 2025, students to be actioned September 2025
- 3.2 Business Continuity Plan – Approved Resources Committee December 2024.

It was RESOLVED that members noted the report and progress achieved.

33/24 Audit Committee Self-Assessment Effectiveness Review 2023-24 (Item 15)

A copy of the Self-Assessment and Effectiveness questionnaire had been previously sent to members of the Audit Committee and the Clerk reported the findings. It was agreed that an ongoing priority was to strengthen the membership of the Committee with members that have financial and audit expertise.

It was RESOLVED that members noted the report as presented.

34/24 Counter Fraud Strategy (Item 16)

Item deferred to April 2024 meeting.

35/24 Policies for Approval

Whistleblowing Policy and Procedure (Item 17)

A copy of the Whistleblowing Policy and Procedure had previously been circulated to members for consideration. It was agreed no further changes were required and recommend the policy to Corporation for approval.

It was RESOLVED that members recommended approval of the Whistleblowing Policy and Procedure to Corporation for approval.

36/24 Use of Consultants (Item 18)

The Finance Director reported the use of consultants since the previous meetings.
No further comments were raised on the report.

It was RESOLVED that members noted the report.

37/24 Committee Workplan 2024/25 (Item 19)

A copy of the Workplan for 2024/25 including changes to the reporting sequence for the current meeting was presented to members for consideration. Members noted the amendments.

It was RESOLVED that members noted the Workplan as presented.

38/24 Items of Any Other Business (Item 20)

Modern Slavery and Trafficking Statement

A copy of the Modern Slavery and Trafficking Statement was shared with members. Members reviewed the document and recommended it to Corporation for approval.

It was RESOLVED that recommend approval of the Modern Slavery and Trafficking Statement for approval to the Corporation.

39/24 Meeting of Auditors with Members only (No officers) (Item 21)

The Clerk advised that this item gave the opportunity for members to speak to Auditors with no management present. Members agreed that they had no matters to discuss with the Auditors.

It was RESOLVED that the members did not currently require a meeting with Auditors without management present.

40/24 Dates of meeting for 2024/25

1 April 2025
24 June 2024

The meeting finished at 9.45am

Minutes Approved: …………………………………………………………………. Date: …………………………

Chair

Rolling Action List – Audit Committee 12 December 2024

Meeting Date & Item No.	Rolling Action List (Outstanding actions from previous meeting(s) to be carried forward, listed below, and not removed until completed/closed.)	Actionee	Reported as Completed at meeting of
25 June 2024 Min 57/23	**Audits for 24/25** To review Risk W – New Senior Leadership team as part of the audit assurance work for 24/25.	DK	12 12 24 Min 23/24.1
17 Sept 2024 Min 11/24	**Internal Audit Plan 2024/25 and Strategy to 2026/27** The Committee recommended approval of the plan and strategy to the Corporation at its October 2024 meeting	FD	12 12 24 Min 23/24.2
17 Sept 2024 Min 10/24	**Annual Internal Audit Report 2023/24** The Committee recommended approval of the audit report to the Corporation at its October 2024 meeting	FD	12 12 24 Min 23/24.3
12 Dec 2024 Min 24/24	**Risk Management Policy** Recommend approval to the Corporation at its December 2024 meeting	FD	
12 Dec 2024 Min 34/24	**Counter Fraud Strategy** Item deferred to April 2025 meeting	RJ	
12 Dec 2024 Min 27/24	**Financial Statements for year ended 31st July 2024** for Oldham College be recommended to the Corporation for approval	FD	
12 Dec 2024 Min 29/24	**Audit Finding Documents** Recommended for approval to the Corporation at its 17 December 2024 meeting	FD	
12 Dec 2024 Min 30/24	**Annual Report of the Audit Committee for 2023/24** Recommended to the Corporation for approval.	FD	
12 Dec 2024 Min 35/24	**Whistleblowing Policy and Procedure** Recommended for approval to the Corporation	FD	