MINUTES OF THE AUDIT COMMITTEE
HELD ON THURSDAY 26 FEBRUARY 2026
AT 5pm IN THE EXCHANGE BOARDROOM/VIA MICROSOFT TEAMS

PRESENT:

Taiyab Sufi	Member (Chair)
Ojan Rohani*	Member
David Swift	Member
Sharjeel Salahuddin	Co-opted Member

IN ATTENDANCE:

Dr Fazal Dad CBE	Principal and Chief Executive
Jennifer Eastham	Vice-Principal: Finance and Corporate Services
William Simpson*	Internal Audit - RSM
Sarah Horeesorun	Director of Governance

*Indicates joined the meeting via Teams.

The meeting commenced at 5pm and was quorate.

1. WELCOME

The Chair welcomed everyone.

2. APOLOGIES FOR ABSENCE

Apologies were received in advance from member Faris Saiyad, and from Lisa Randall, RSM.

3. DECLARATION OF CONFLICTS OF INTEREST

The Chair advised those in attendance that should members of the Audit Committee become aware of any potential conflicts of interest, they should be disclosed at the earliest opportunity during the meeting.

4. MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON TUESDAY 18 NOVEMBER 2025

Having canvassed the Committee, and in the absence of any comment, the Minutes of the Audit Committee held on Tuesday 18 November 2025 were **AGREED** as a true and accurate record.

5. MATTERS ARISING

There were no Matters Arising.

6. INTERNAL AUDIT REPORTS

(i) Students – Recording Achievements and Outcomes

William Simpson, RSM, provided an overview of this Internal Audit, with the detail provided in the Report. The audit had used a sample size of twenty students and looked at their achievements and outcomes and what was recorded on the student records system, EBS.

The Director of MIS and Computer Services would be attending the June Audit Committee meeting and would be able to answer any particular data/system related questions.

(ii) Key Financial Controls – Budgetary Controls

William Simspon provided a summary of this Internal Audit. It had been a positive review and the Committee confirmed that it was a strong Report and provided assurance.

(iii) Data Quality – HESES

This Internal Audit had recently completed, and the final Report issued the day of this Committee meeting. It would be presented to the June Audit Committee meeting.

(iv) Progress Report

William Simpson confirmed that the three outstanding Internal Audits for 2025/26 would be completed and reported to the June Audit Committee, including the HESES Report, Health and Safety Audit and Follow-Up Report.

The Audit Committee thanked William Simpson for the progress update and were assured that planned internal audits were on track.

7. INTERNAL AUDIT – ACTION POINT STATUS

The Vice-Principal: Finance and Corporate Services confirmed that all actions that were due to be delivered had been delivered on time and that the five remaining actions were on track to meet the deadline.

8. AUDIT PERFORMANCE INDICATORS 2025/26 UPDATE

The Vice -Principal: Finance and Corporate Services presented an update on the Audit Performance Indicators for 2025/26 which assisted the Committee in assessing risk. The Report included information on Compliance, Financial Health, Solvency, Debtors, Financial Health, Debt parameters and Loan covenants. The detail was supplied in Appendix One.

The Audit Committee noted the performance against the approved performance indicators for 2025/26.

9. RISK MANAGEMENT

(i) Risk Management Policy

The Vice-Principal: Finance and Corporate Services remined members that the College's risk management process was fundamental to the work of Audit Committee and the regular review of the risks associated with the College, its operation and strategic direction. The policy had been reviewed, with a few small edits, and remained 'fit for purpose' and was presented to Committee for approval for a further three years.

The Committee **recommended** the Risk Management Policy to the Corporation Board for approval.

(ii) Risk Register 2025/26 - Update

The Committee, in its role to regularly review the potential risks to the College operations and strategic direction, discussed the issues included in the College Risk Register for 2025/26.

The risk rating for each risk was determined using the Board approved Risk Management Policy. Using the RAG rating, the Committee noted that one risk was currently rated as red and another reduced to amber and were satisfied with the mitigating actions and controls in place to effectively manage these.

For 2025/26 there were no new risks added.

Committee members agreed with the changes and **AGREED** the Risk Register.

10. ANNUAL REPORT ON THE OPERATION ARRANGMENTS RELATING TO THE SPORTS FACILITY

This report provided the Audit Committee with an update from the Sports Facility steering group, to support the Committees oversight and monitoring of the effectiveness of the Operational Agreement for the Sports facility.

In addition to the detail provided within the Report, the Vice-Principal: Finance and Corporate Services confirmed that day to day running of the building was operating reasonably efficiently. Relationships with the Council were good.

The Committee **ACCEPTED** the Report.

11. AUDIT SCHEDULE 2025/26

This Report was provided to the Audit Committee for information and contained the dates and details of both the Internal and External Audit schedules for 2025/26.

The Committee noted the content of the Report.

12. DATA RETURNS MONITORING REPORT 2025/26

This Report was provided for information and confirmed that funding and data returns had all been submitted on time for the dates for returns 2025/26.

Members noted the content of this Report.

13. RSM FURTHER EDUCATION BENCHMARKING REPORT

This Report was supplied for information only.

14. ANY OTHER BUSINESS

There were no items discussed under Any Other Business.

15. REVIEW OF MEETING

The Chair thanked everyone for their contributions to the Committee discussions.

The meeting closed at 18.05pm.

16. DATE AND TIME OF NEXT AUDIT COMMITTEE MEETING

Tuesday 2 June 2026 at 5pm.