

**MINUTES OF THE AUDIT COMMITTEE**  
**HELD ON TUESDAY 19 NOVEMBER 2024**  
**AT 5pm IN THE EXCHANGE BOARD ROOM AND VIA MICROSOFT TEAMS**

**PRESENT:**

Taiyab Sufi	Member (Chair)
Dr Fazal Dad	Principal and Chief Executive
Massoud Akbari	Member
David Swift	Member
Sharjeel Salahuddin	Co-opted Member

**IN ATTENDANCE:**

Jennifer Eastham	Vice-Principal: Finance and Corporate Services
Suzanne Lomax	Beever & Struthers – External Audit
Annalee Hurley	Beever & Struthers – External Audit
Lisa Randall*	RSM - Internal Audit
Max Hutchinson*	RSM - Internal Audit
Sarah Horeesorun	Director of Governance

\*Indicates joined the meeting online.

The meeting commenced at 5pm and was quorate.

The Chair welcomed everyone, extending a special welcome to Massoud Akbari, the new Student Governor, to guests from Beever and Struthers, and to those joining online. It was proposed that Agenda Items 6 -13 be taken before guests leave ahead of Item 1. This was agreed by all present. Items are recorded in Agenda order for the purpose of these minutes.

**1. PRESENTATION: UPDATE FOR GOVERNORS**

**2. APOLOGIES FOR ABSENCE**

Apologies were received in advance from Mark Bradley, Beever and Struthers, and Kashif Azeem, 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 17 SEPTEMBER 2024**

Having canvassed the Committee, and in the absence of any comment, the Minutes of the Audit Committee held on Tuesday 17 September were **AGREED** as a true and accurate record.

**5. MATTERS ARISING**

There were no Matters Arising.

**6. DRAFT MANAGEMENT LETTER 2023/24**

Suzanne Lomax and Annalee Hurley from Beever and Struthers, the Colleges' External Auditors, led on this item and reported that the annual audit had run smoothly and was substantially complete.

The Going Concern part of the procedure would be completed right up to the point of signing of the Management Letter.

The Audit Committee noted that the external audit was near completion and thanked Suzanne Lomax and Annalee Hurley for the update on the draft Management Letter 2023/24.

## **7. INTERNAL AUDIT PROGRESS REPORT**

Lisa Randall and Max Hutchinson, RSM, covered this Item on Teams and talked through the Internal Audit Progress Report, highlighting and apologising for an error with the dates and explaining that these would be corrected, and a revised Report issued.

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

*Massoud Akbari left the meeting at 6.15pm*

## **9. INTERNAL AUDIT – ACTION POINT STATUS**

This Report provided the Audit Committee with an update on progress towards the completion of recommendations following the Internal Audits that had been undertaken by RSM in 2023/24. No Internal Audit assignments had yet been completed in 2024/25.

A member commented that good progress had been made, and it was agreed that the Report provided good assurance.

The Committee noted the update on the content of the Report.

## **10. AUDIT PERFORMANCE INDICATORS 2024/25 UPDATE**

The Vice -Principal: Finance and Corporate Services presented an update on the Audit Performance Indicators for 2024/25 which assisted the Committee in assessing risk. The detail was supplied in Appendix One.

The Audit Committee noted the performance against the approved performance indicators for 2023/24.

## **11. RISK MANAGEMENT – RISK REGISTER 2024/25 - 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 2024/25.

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

For 2024/25 there were no new risks added.

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

*5.45pm, Beever and Struthers and RSM left the meeting.*

**12. AUDIT SCHEDULE 2024/25**

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 2024/25.

The Committee noted the content of the Report.

**13. DATA RETURNS MONITORING REPORT 2023/24 & 2024/25**

This Report was provided for information and confirmed that funding and data returns had all been submitted on time for 2023/24 and the dates for returns 2024/25.

Members noted the content of this Report.

**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 19.05pm.

**16. DATE AND TIME OF NEXT AUDIT COMMITTEE MEETING**

Tuesday 25 February 2025 at 5.00pm.

Signed: .....

Date: .....