

**MINUTES OF JOINT MEETING OF
THE AUDIT/FINANCE, RESOURCES AND INVESTMENT COMMITTEES
HELD VIA TEAMS AT 5.30PM ON WEDNESDAY 30 NOVEMBER 2022**

<p>Present: Mr D Langton (Chair) Professor J Craig Mr E Drake Mr A Gold Ms H Kerrick Mr M Stone Dr A Birkinshaw</p>	<p>In Attendance: Dr S Morton Ms A Lall (Vice-Principal Curriculum and Quality) Mr G Dixon (Vice-Principal Finance and Resources) Mrs J Tracy (Interim Director of Governance) Ms K Rae (Armstrong Watson) Mr S Hutt (Armstrong Watson)</p>
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		ACTION
M22/01	As Mr M Stone, would be late joining the meeting because of work commitments, it was agreed that Mr D Langton would chair the meeting.	
	Item 1: APOLOGIES FOR ABSENCE	
M22/02	There were apologies for absence from Ms J Butterfield (TIAA) and Joan Matthews (Director of Governance).	
	Item 2: DECLARATIONS OF INTEREST	
M22/03	There were no declarations of interest.	
	Item 3: MINUTES	
	a. Minutes of the Audit Committee Meeting held on 16 November 2022 b. Action tracker and matters arising from the minutes	
M22/04	It was agreed that both items would be deferred to the next meeting of the Audit Committee to be held on Thursday 23 March 2023.	Interim DG
	Item 4: FINANCE	
	Item 4a: MANAGEMENT LETTER	
M22/05	Ms Rae introduced the Management Letter and highlighted the audit risk areas and key audit findings. It was again noted that the ESFA had withdrawn its assurance over funding and therefore required external auditors to carry out that work. The Committee noted the ongoing discussions in the sector on defined benefit pay increase assumption and on the method of calculation.	
M22/06	The Committee also noted that no significant deficiencies in the internal controls had been identified. Recommendations on improvements in internal systems were included in the report and had been discussed and accepted by College Management.	
M22/07	Members were pleased to learn that it was a clean report with no late audit adjustments and no deficiencies in terms of internal controls. It was noted that Armstrong Watson anticipated that they would issue an unmodified report on the financial statements of the College, subject to the Board approving the accounts as presented.	
M22/08		

	The Committee recommended the Management Letter (Final Management and Governors' Report) to the Board for approval.	
M22/09	<p>Item 4b: DRAFT FINANCIAL STATEMENTS 2021-22</p> <p>The financial statements for 2021-22 had been circulated and the key points were highlighted. A Governor asked whether inflation in fuel costs, etc. should be included under the principal risks, and also whether there should be a greater emphasis in relation to the development of the equine centre. The College would consider any amendment to the paper which would be presented to the Board at its meeting on 8 December 2022.</p>	VP F&R
M22/10	The Vice Principal (Finance and Resources) informed members of the change in the nominated Accounting Officer to Anita Lall to cover for sickness absence, and that this would be an addition to the narrative.	
M22/11	The Committee recommended the Financial Statements 2021-22 to the Board for approval, noting the two additions as above. It was noted that, once approved by the Board, the accounts would be signed by the Chair of the Governing Board and the Accounting Officer, and would then be returned to the ESFA before the 31 December 2022 deadline.	
M22/12	<p>Item 4c: MANAGEMENT REPRESENTATION LETTER – AUDIT</p> <p>Item 4d: MANAGEMENT REPRESENTATION LETTER – REGULARITY</p> <p>It was noted that both items would be considered together.</p>	
M22/13	The Audit and Regularity management representation letters had been circulated and it was noted that, subject to the Board approving the accounts as presented, there was a clean opinion on the regularity audit.	
M22/14	The Audit Management Representation letter was recommended to the Board for approval. It was noted that the Regularity Management Representation Letter would be signed by the Accounting Officer.	
M22/15	<p>The Chair thanked the external auditors for their work during the audit and on the College on the outcome.</p> <p>18:19 Ms Rae left the meeting.</p>	
M22/16	<p>Item 5: Review of the Meeting</p> <p>The Committee thanked the Vice Principal (Finance and Resources) and the Vice Principal (Curriculum and Quality) for their management of the external audit.</p>	
M22/17	The Chair of the Governing Board informed those present that a briefing on the recent ONS reclassification of colleges had been included in the Principalship report for the Board meeting to be held on 8 December 2022, and that a more detailed update would follow.	
M22/18	<p>Item 6: Date of Next Audit Committee meetings:</p> <p>Thursday 23 February 2023 (optional)</p> <p>Wednesday 15 March 2023</p> <p>Both at 5.30pm</p> <p>The meeting closed at 6.20pm</p>	