WEST NOTTINGHAMSHIRE COLLEGE
JOINT AUDIT AND FINANCE & ESTATES COMMITTEE

Minutes of the joint Audit and Finance & Estates Committees meeting held on Tuesday 26th November 2024 at 17:00

GOVERNORS PRESENT:	Neil McDonald, Chair Alison Griffiths Theresa Hodgkinson Nick Butler Edward Rawson Paul Wheeler Kudzai Muzangaza Andrew Cropley, Principal/CEO
ALSO IN ATTENDANCE:	Gavin Peake, Director: IT, Estates & Learning Resources Jon Fearon, Finance Director David Hoose, Mazars (external auditor) Lee Glover, Validera (internal auditor) Eloise Hopkinson, Clerk to the Corporation

		ACTION by whom	DATE by when
1	**APPOINTMENT OF THE MEETING CHAIR** Neil McDonald was nominated as the chair for this meeting. This nomination was seconded and approved. AGREED: to appoint Neil McDonald as the joint meeting chair.		
2	**WELCOME, INTRODUCTIONS & APOLOGIES FOR ABSENCE** No apologies for absence were received from governors/college staff, with all members of each committee present. Apologies were received from Roopa Harji-Patel (Validera – internal auditor).		
3	**DECLARATIONS OF INTEREST** The meeting chair reminded everyone present to declare any interests that they may have on matters to be discussed. No specific declarations were made and standing declarations were noted.		
4	**MINUTES OF THE JOINT MEETING HELD ON 27TH NOVEMBER 2023**		

Signed : ___ _____Chair Date: 04/02/2025

The minutes were reviewed and it was agreed that they were an accurate record of discussions.

AGREED: to approve the joint meeting minutes held on 27th November 2023.

5 **ACTION PROGRESS REPORT**

It was noted that all actions from the previous meeting had been closed and there were no outstanding actions.

6 **AUDIT COMPLETION REPORT (2023/24 FINANCIAL STATEMENTS AUDIT MANAGEMENT LETTER AND LETTER OF REPRESENTATION)**

The external auditor presented this item, and key matters highlighted were:

- This document follows the same format as in previous years.
- Governors were reminded that the final version of this will go to the ESFA with the accounts.
- The document shows that there has been a clean audit. The audit is substantially complete, and the auditor expects to issue clean opinions.
- Outstanding bits of audit work are being progressed, and it is fully expected that everything will be signed off in line with the timetable.
- The planning document was shared with the Audit Committee earlier in the year, and there was nothing additional to bring to attention in respect of this. In all, the auditor was able to confirm a clean bill of health.
- There were no new internal control recommendations, and those brought forward from previous years have been addressed.

The finance director agreed that the auditors and the college have had a good, cooperative approach. With advice from the auditor, the college did change the process in respect of a number of capitalised items, giving these a three-year life rather than signing them off over one year.

Through dialogue with the auditor, the college has also been able to more appropriately present the Haas Foundation grant funding in the accounts. This has been included within a restricted reserve so that the EBITDA is not excessively high one year and then negatively impacted the next. The finance director indicated that it was helpful to have the opportunity to have this discussion with the audit team. He also advised that the continuity in respect of the audit team in place has been positive due to their experience and knowledge of the college's financial systems. It was also agreed that remote working practices have been very effective and useful when conducting the audits.

Signed : ___ _____Chair Date: 04/02/2025

The committee agreed that this was a positive report and a testament to the work carried out by both the college and audit teams.

AGREED:

- to note the content of the audit completion report.

7 **2023/24 MEMBERS' REPORT AND FINANCIAL STATEMENTS 2023/24**

The finance director advised that these are within £1k of the management accounts presented to the Finance & Estates Committee. He has received some feedback outside of the meeting to suggest amendments, and these will be incorporated into the final version. This governor repeated these points within the meeting for other attendees to comment and discuss:

- He felt that some of the narrative was quite harsh. His first point was in relation to page 8 – the key performance indicators read as though the college had not had a good year as it did not meet a few of these targets. However, it had been agreed previously in a Corporation Board meeting that the strategic objectives were tough, and these have since been reflected slightly differently. He suggested showing the KPIs against the current year.
- Secondly, on page 9, he felt that the Ofsted rating was hidden, yet this was a good result for the college and should be made more prominent.
- Lastly, on page 13, in relation to student achievement, he felt that this should be re-worded to be more positive rather than stating that, 'students did not perform well.' Although it is recognised that this is measured against the college's expectations, the performance was better than in previous years, and this should be recognised.

Governors agreed that these were good points and that the narrative should be altered to make it more reflective of the college's work and progress and to provide a comparator year on year. Expectations have been reset this year and the stretch reduced, so this wording could perhaps be altered to show that the previous targets were aspirational. The document could also show whether performance was better than the year before.

The finance director indicated that the format of the first table within the statements is for the college to decide, so this can be compared year on year if preferred. This could also be tracked over a period of time, which may be more appropriate and have more value than the measures which the document has previously had in place. It was agreed that this table should present a three-year trend.

In respect of the Ofsted rating, the finance director reminded

Signed : ___ _____Chair Date: 04/02/2025

	governors that the inspection took place in 2023, and the statements could also indicate that the college continues to self-assess at the same grade. He pointed out that it was also referenced in a table that the college was graded 'good', and it was agreed that this was sufficient. In terms of page 13, it was agreed that the wording would be tweaked and the movement between years made clear rather than this purely including the statement. The finance director and vice principal: curriculum and quality will meet to discuss and agree the information to be inserted. AGREED: to recommend that the board approve the Financial Statements 2023/24, subject to the amendments agreed within the meeting.	FD	Dec 2024
8	**REGULARITY SELF-ASSESSMENT QUESTIONNAIRE** The finance director presented this and indicated that it was taken in draft form to the Audit Committee meeting in October. The only change made since that meeting was in terms of feedback from the ESFA in relation to the college's funding submission. Of a £6.8m adult learning claim, only £65.77 has been removed from the college due to an outstanding query in respect of one learner. Some information suggested that this learner had already taken the qualification previously, and the college was not able to obtain confirmation of this from the partner provider before the submission deadline. The cost has been docked from the partner provider's payment allocation rather than being allowed to impact the college. This is an error rate of less than 0.1%; therefore, the ESFA should not see the college as a high risk requiring further audit and/or investigation. There were no concerns and no areas of noncompliance to raise. This has been supported by the auditors, and no concerns have been highlighted. The committee chairs agreed that this was an excellent, high-quality self-assessment and a reflection of the good work being done by all. AGREED: a) to approve the content of the Regularity Self-Assessment Questionnaire b) to request that this be signed on behalf of the college.		
9	**ANY OTHER BUSINESS** There were no items of additional business.		
10	**DATE AND TIME OF NEXT MEETING**		

Signed : ___ _____Chair Date: 04/02/2025

The clerk to the Corporation confirmed that this would be scheduled for November 2025 as part of the usual planning cycle. Meeting closed at 17:20.	

Signed : ___ _____Chair Date: 04/02/2025