



TRURO AND PENWITH COLLEGE CORPORATION



Audit Committee

Minutes of the Audit Committee held on 20 February 2024 at Truro College

Members: Linda Batchelor, Ken Curtis and Daphne Skinnard (Committee Chair)

Also Present: Lisa Briscoe (Director of Student Experience), Adele Bull (Director of Curriculum Development), Jane Cashmore (Director of Operations), Steven Connor (Validera), Lucy Langdon (Chief Finance Officer, CFO), Lucy Maggs (Director of Quality and Penwith Campus), Hayley McKinstry (Director of Business Partnerships and Apprenticeships), Vicky Pearson (Director of Teaching and Learning), Wendy Randle (Head of Governance) and Martin Tucker (Principal)

Item	Discussion/Decision	Action
24/01	<p>Apologies and Declaration of Interests</p> <p>Apologies were received and accepted from Lee Hallam and Sarah Sanderson.</p>	
24/02	<p>Minutes</p> <p>The minutes of the meeting held on 21 November 2023 were approved as an accurate record of the meeting.</p>	
24/03	<p>Matters Arising</p> <p>The following updates were noted:</p> <ul style="list-style-type: none"> ▪ The optional internal audit areas have either previously been incorporated within other audits, could be incorporated into planned audits or future internal audit plans. The Committee were satisfied that no additional internal audits were required for the 2023/24 Internal Audit Plan. ▪ The introduction of the new finance package has impacted on the implementation timeline of some added value and improvement areas; there has been no impact on financial management. 	
24/04	<p>Internal Audit Report: Outstanding Cyber Checks 2022/23</p> <p>The Committee reviewed the final report from the 2022/23 Internal Audit Plan. SC concluded that the College have robust controls in place, highlighting the recommendation to create a written process rather than rely on the knowledge of a small number of staff.</p> <p>In line with the DfE’s position, it was advised that the College consider a short review on the Business Continuity Plan (BCP) to test resilience and disaster</p>	

	<p>recovery. The College reported that a BCP visit is planned from the insurance company which would guide further exploration where needed.</p> <p>Internal Audit Plan 2023/2024 Progress report</p> <p>A planning meeting is scheduled and the initial work for the first 2023/24 audit will commence in March 24.</p>	
24/05	<p>Internal Audit recommendations tracker</p> <p>The Committee received the new report, compiled following a recommendation from the Internal Auditors and to be a standing item for all Audit Committee meeting agendas.</p> <p>A summary of previous actions carried forward and those from 2022/23 actions was provided. The report details 12 recommendations, noting 3 have been completed and progress updates provided against the remaining nine recommendations.</p> <p>In response to a Governor question it was understood that revised dates are reviewed and agreed with SMT.</p>	
24/06	<p>EU Revenue Audit Reports</p> <p>The CFO reported that no significant concerns had been raised in the audits and that no further ESF audits are expected due to the EU funding programme concluding. The College await a claim from the DWP.</p> <p>The Committee agreed to undertake an annual review of the Shared Prosperity Fund (SPF) audits; this will be included within the Cycle of Business and Committee Terms of Reference.</p>	WR
24/07	<p>Governance of Environmental Sustainability</p> <p>Following Board agreement at the December meeting, an additional objective linked to Environmental Sustainability is being developed for the Strategic Plan. The Search and Governance Committee propose that the Audit Committee assume responsibility for receiving progress reports against the strategic aim action plan. Potential targets for the action plan were shared.</p> <p>It was reported that the Sustainability Policy, recently reviewed by the Finance and General Purposes Committee, will be recommended to Corporation for approval at the March meeting; a copy of the draft policy will be circulated to Committee.</p> <p>JC and LL will be the SMT leads and the policy suggests a Lead Governor for Sustainability is appointed; it was agreed that this would be an aim rather than a 'must' at this point. The Audit Committee Terms of Reference and Cycle of Business will be updated to incorporate sustainability, with a draft presented to the next Committee meeting for review.</p>	WR Committee Chair/ LL/ WR
24/08	<p>Any other business</p> <p>The Committee noted that the External Audit Strategy for 2023/24 will be presented for review at the June meeting and recommended for decision at the June Corporation meeting.</p>	

	The Committee considered future topics for review at future meetings to include further review of the Risk Register, involvement in the Internal Audit Plan, potential areas for deep dives and possible development of a Board Assurance Framework. These will be considered during agenda planning.	Committee Chair/ LL/ WR
24/09	Confirmation of next meeting Tuesday 4 th June 2024, 5-7pm Truro campus.	