



**GOVERNING BODY**

**JOINT GROUP RISK & AUDIT AND  
FINANCE & RESOURCES COMMITTEE**

A joint meeting of the Group Risk & Audit Committee and the Finance & Resources Committee is to be held on **Tuesday 15 November 2022 at 17.30** via Zoom.

<b>Present:</b>	Ms A Currie	F&R Chair
	Mr M Cook	Chair of Governing Body & F&R Member
	Mr D Gagie	F&R
	Mr C Reynolds	Chair of GR&A
	Mr C Reeves	GR&A
	Mrs C Richardson	GR&A
	Mr J Williams	GR&A

<b>In attendance:</b>	Ms C Burkin	Clerk to the Governing Body
	Mrs S Collier	Observer – External Review
	Mr S Cook	CEO/Principal
	Mr L Glover	Haines Watts
	Mr M Peat	Executive Director of Finance and Estates
	Mrs N Wakefield	Mazars

**A Closed Session took place with Mazars and Haines Watts before the meeting. This was minuted as confidential.**

Ms A Currie agreed to Chair the meeting which was declared quorate.

**1 Declarations of Interest**

Members' interests are numbered and referenced on the Declaration of Interest log available from the Clerk.

**2 Apologies for Absence**

Apologies were received Mrs A Orhiere F&R and Mrs L Snedden GR&A.

**3 Minutes of the meeting held on 16 November 2021.**

The minutes of the meeting held on 16 November 2021, paper GBJOINTGR&A/F&R21/40, were accepted as a true record and will be electronically signed by the Chair.

*Approved by the Committee on 23 November 2023*

#### **4 Annual Report and Financial Statements for the year ending 31 July 2022**

Martin Peat introduced Paper GBJOINTGR&A/F&R22/41, the Annual Report and Financial Statements for the year ending 31 July 2022 for the College. He reminded members that the financial statements are produced and audited annually to demonstrate the financial position of the College and should be read in conjunction with the management letters and annual audit report.

Members noted the positive position for the Group. They noted the pension provision and were informed many colleges are in a similar position. Members communicated some amendments to M Peat for action. It was agreed all amendments will be completed outside the meeting prior to presentation to the Governing Body.

**Action: M Peat**

Martin Peat also presented GBJOINTGR&A/F&R22/41a, the Annual Report and Financial Statements for the year ending 31 July 2022 for MKCTS.

Members noted that the MKCTS accounts had been scrutinised at the MKCTS Board and at F&R Committee and reports a strong position. Members noted some small amendments and gained some clarification.

Nicola Wakefield, Mazars, reported a clean audit. She thanked the College for a good quality and efficient audit. She stated there were no items to raise and gave assurance to the Committee. Members gained assurance from this and thanked M Peat and his team for their contributions to the audit and great achievement.

The Committee **agreed**, subject to the minor amendments noted, the financial content of the report for **recommendation** to the Governing Body on 15 December 2022, after which they will be sent to the ESFA as required.

**Action: M Peat/A Currie**

#### **5 Mazars Management Letter**

Nicola Wakefield of Mazars (External Auditors) introduced papers GBJOINT/GR&A/F&R22/42a-d the Audit Completion Report and Management Letters.

Ms N Wakefield presented the Audit Completion Report and informed members of some outstanding work needing to be finalised. She requested the Joint meeting be a week later next year to ensure final documentation can be presented. Members accepted the report.

Members noted that as part of the audit of the annual Financial Statements the auditors produce a Management Letter to summarise their audit conclusions and should be read in conjunction with the financial statements. N Wakefield

*Approved by the Committee on 23 November 2023*

informed members that the letters were standard and were ready for checking and signing.

Members were assured by the letters and comments of the External Auditors which reflected a continued open, honest and transparent relationship with the College.

It was noted that the College has received an unqualified audit report for both the Statutory Accounts and the Regularity audit. Mazars reported a clean audit with no concerns raised.

Members asked and were assured that the process was compliant, and the Committee had sufficient oversight of the process to **agree** the letters, for signing by the Chief Accounting Officer after presentation by Mazars to the Governing Body for approval and signature.

The Committee thanked Mazars for the excellent work conducted on a complex audit and recognised the significance of a clean audit. They thanked M Peat and his team.

## **6 Any Other Business**

There were no items of AOB.

## **7 Date of Next Meeting**

The next scheduled meeting will take place in November 2023, date and time to be confirmed. It was requested and noted that the meeting is a week later to allow for final checks

The meeting closed at 17.47hrs.