



MidKent College

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 **Thursday 23 November 2023 at 17.15** via Teams.

Present:	Ms A Currie	F&R Chair
	Mr M Abdel-Maguid	GR&A
	Mr M Cook	Chair of Governing Body & F&R Member
	Mrs J Dyakova	GR&A
	Mr M Prentis	GR&A/F&R Coopted member
	Mr C Reynolds	Chair of GR&A
	Mrs C Richardson	GR&A
	Mrs S Snedden	GR&A
	Mr J Williams	GR&A

In attendance:	Ms C Burkin	Clerk to the Governing Body
	Mr S Cook	CEO/Principal
	Mr J Godsmark	Validera – Internal Auditors
	Mr C Hare	Executive Director
	Mr M Peat	Executive Director
	Mrs N Wakefield	Mazars - External Auditors

A Closed Session took place with Mazars 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 Mr D Gagie, Mrs A Orhiere and Mrs M Quadri (F&R).

3 Minutes of the meeting held on 15 November 2022.

The minutes of the meeting held on 15 November 2022, paper GBJOINTGR&A/F&R22/43, were accepted as a true record and approved by the Committee for publication.

4 Annual Report and Financial Statements for the year ending 31 July 2023

Martin Peat introduced Paper GBJOINTGR&A/F&R23/44, the Annual Report and Financial Statements for the year ending 31 July 2023 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. They have to be approved by the Governing Body and submitted by 31 December 2023.

He explained two adjustments were required, following the audit closure meeting these will be amended in the report before presentation to the Governing Body for approval. Members discussed and noted the adjustments to the pension valuation and how investments are presentation in the accounts.

Action: M Peat

Martin Peat also presented GBJOINTGR&A/F&R23/44a, the Annual Report and Financial Statements for the year ending 31 July 2023 for MKCTS. Members noted that the MKCTS accounts will be scrutinised at the MKCTS Board and reports a strong position. Members requested clarity around the income and discussed the management charge and turn over.

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

Subject to the adjustments discussed and final proofing, the Committee **agreed** the financial content of the report for **recommendation** to the Governing Body on 14 December 2023 for approval, 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&R23/45a-d the Audit Completion Report and Management Letters.

She reported the Audit Completion Report and informed members that there were no reported no incidences of fraud and no adjustments to the year-end report.

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 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 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.

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 2024.

The meeting closed at 17.30hrs.