



GOVERNING BODY

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

A joint meeting of the Group Risk & Audit Committee and the Finance & Resources Committee was held on **Wednesday 27 November 2024 at 17.15** via Teams.

Present:	Ms A Currie	F&R Chair
	Mrs J Dyakova	GR&A
	Mr A Hindson	GR&A
	Mr S Jackson	F&R
	Mr M Prentis	GR&A/F&R
	Mr C Reynolds	Chair of GR&A

In attendance:	Ms C Burkin	Clerk to the Governing Body
	Mr S Cook	CEO/Principal
	Ms H Knowles	Mazars - External Auditors
	Mr M Peat	Executive Director

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 Mrs A Orhiere Mrs M Quadri (F&R) and Mr M Abdel-Maguid and Mrs L Snedden (GR&A).

3 Minutes of the meeting held on 23 November 2023.

The minutes of the meeting held on 23 November 2023, paper GBJOINTGR&A/F&R23/46, 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 2024

Martin Peat introduced Paper GBJOINTGR&A/F&R24/47, the Annual Report and Financial Statements for the year ending 31 July 2024 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 must be approved by the Governing Body and submitted to the ESFA by 31 December 2024.

Helen Knowles, of Mazars (External Auditors), confirmed that all the field work has been completed and gave members assurance that the issues experienced last year will not reoccur. She reported a smooth process and commended the finance team who worked to a high standard and replied quickly to any queries.

Members noted some proofing amendments to be actioned before the final documentation is ready for approval.

Action: M Peat

Members noted some reconciliation with the accounts but were assured this would not lead to any amendments to the financial statements.

Martin Peat also presented GBJOINTGR&A/F&R24/47a, the Annual Report and Financial Statements for the year ending 31 July 2024 for MKCTS.

Helen Knowles 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.

Members noted that the MKCTS Board will have the opportunity to read and approve the accounts prior to the Full Board meeting and any amendments will be reported to M Peat and his team for inclusion in the final document.

Subject to final proof reading, Mazars stated the accounts were in a good position for sign off at the Governing Body meeting on 19 December 2024. The Chair explained the tight upload timeline following the Governing Body and gained assurance that Mazars will be able to meet the deadline.

Subject to receiving final letters and clean copies of the report from Mazars, the Committee agreed the financial content of the report for recommendation to the Governing Body on 19 December 2024 for approval, after which they will be sent to the ESFA as required.

Action: M Peat/A Currie

5 Mazars Management Letter

Helen Knowles introduced papers GBJOINT/GR&A/F&R24/48a-d the Audit Completion Report and Management Letters.

She presented 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 an Audit Completion Report to summarise their audit conclusions and should be read in conjunction with the financial statements. H Knowles also informed members that the Letters of Representation were complete 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.

Action: M Peat/A Currie

The Committee thanked Mazars for the work conducted on the audit and thanked M Peat and his team.

6 Any Other Business

Members asked Mazars if there were any changes on the horizon that may impact the College in preparation for next year. Members noted the changes in the reporting of sustainability and that Mazars agreed support the College in preparing the required reports. A Hindson also offered his expertise regarding this.

7 Date of Next Meeting

The next scheduled meeting will take place in November 2025.

The meeting closed at 18.01hrs.