

## AUDIT COMMITTEE

### Minutes of the meeting held on Monday 1 Dec 2025 at 4.00pm on Teams

<b>Present:</b>	Craig Ablett	Governor	Chair
	Mark Whitehouse	Governor	
	Becky Bradshaw	Governor	
	Helen King	Co-opted Governor	
<b>In attendance:</b>	Alicia Bruce	COO	
	Scott McCreday	Internal Auditor – Wylie & Bisset (Teams)	
	Sue Hutchinson	External Auditor – Menzies (Teams)	
	Jasper Ho	External Auditor – Menzies (Teams)	
	Catherine Duro	Head of Governance	
	Sarah Bunney	Finance Director	
	Ian Smith	Health and Safety Manager	

#### **SECTION A.1 – ROUTINE AND STANDING ITEMS:**

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##### **Apologies for absence**

1. No apologies were received.

##### **Declarations of interest**

2. There were no declarations of interest.

##### **Minutes of the last meeting**

3. The minutes of the meeting held on **Monday 16 June 2025** had been circulated previously and were **approved** as a true and accurate record.

##### **Matters Arising**

4. A satisfactory update was provided on all open actions.

#### **SECTION F – Health and Safety – Brought forward**

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##### **Health and Safety Report**

5. Benchmarked against the strategic plan for H&S. Compliance was reported to be good and improving, a few tweaks and improvements have been made. The H&S Link Governor confirmed they would join the H&S manager to triangulate and scrutinize the conduct of the internal H&S Audits.
6. Details were shared regarding the term's focus on fire safety. Governors were assured that the college processes were strong and evacuations smooth and prompt.
7. There were no RIDDOR's to report this year.
8. Available courses were discussed and the benefits of bringing training inhouse to increase support and Moulton relevance of courses. It was asked if the manager would be delivering IOSH accredited courses or bespoke inhouse courses. The manager

confirmed their familiarity with NEBOSH and IOSH and committed to take the best of both where relevant to Moulton. The college would continue with IOSH Managing Safely courses so managers could receive accredited training.

9. There were no outstanding actions. Accidents and minor injuries were down in actual terms on the previous year; these statistics were debated and governors assured of a strong position.

### **Health and Safety Link Governor Update**

10. A visit was planned when the above would be triangulated ahead of the next meeting of this committee.

## **SECTION B – GOVERNANCE UPDATE:**

### **Audit Committee Annual Report**

11. Received and approved as an accurate record. Governors were assured that time the requirements of the DfE and colleges financial handbook for publishing.

**Resolved** that the report be approved for signing and publishing.

### **Board Assurance Framework Report**

12. The report was summarized. The identification of risks was confirmed; with 14 risks being reviewed, the strategic risks, plus safeguarding, health and safety and any corporate (operational risks) that have scored higher than 16, for transparency. Additional risks this year were detailed. The Business Continuity plan was received as an appendix for deeper assurance.

**Resolved** that the report be approved.

### **Regularity Audit Questionnaire**

13. The complete questionnaire was received and questions were invited. Governors were reassured that all matters had been addressed and evidenced.

**Resolved** that the questionnaire be approved for signing.

### **GDPR Annual Report**

14. The team was thanked for the diligence and hard work and congratulated on a focused approach, the delays were recognized and presented transparently, the complexity of responding in full in time. was understood. Corporation shouldn't be concerned by the number of late responses. Wanted to call out reduction in breaches as encouraging, just need to ensure a positive behavior shift and not underreporting.

## **SECTION D – CHIEF OPERATING OFFICER UPDATE:**

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### **Annual Risk Management Report**

15. Governors asked where the horizon view is for risks. Governors were reminded of the details of the strategic and corporate risk management process.

16. It was asked what AI use is, and the need for a safe use board was flagged as necessary as use increases.

17. The positive trajectory on the completion of audit actions gave the committee assurance.

### **Internal audit action tracker**

18. The report was received. Governors were assured that all actions discussed in the summer meeting had been closed.

## **SECTION E –INTERNAL AUDITOR UPDATE:**

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### **Internal Audit Annual Report 2024/25**

19. The Senior Internal Audit Manager presented the report. A summary of internal audit work and the overall opinion of the adequacy and effectiveness of controls across the college was provided.

20. Relatively clean assurance was given, with just one action that was partially implemented at the time of writing.

### **Revised Internal Audit Plan 2025/26**

21. The revised plan was presented and explained. It was confirmed that initially the audits would be completed remotely.

22. Governors were assured that a new audit plan will be prepared for future years it is not the practice to roll forward and repeat past audits, audit will respond to risks identified at the time.

### **Project Governance – Pro Solutions**

23. The internal audit report was received and questions invited.

### **EDI Internal Audit Report**

24. The internal audit report was received and questions invited.

## **SECTION G - POLICY**

25. No policies were due for review.

## **SECTION H – Closing Items**

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### **Any other business**

26. Craig was thanked for his contribution as a governor and chair, as he stepped back to be a co-opted governor retaining the H&S link governor role, to bring informed triangulation to this committee.

### **Impact of Governance**

27. Governors were assured that they had impacted the college positively during 2024/25 as measured by the audit committee annual report.

### **Date of next meeting**

28. The next meeting was to be confirmed as 9 March 2026.

## **SECTION I – JOINT AUDIT / FINANCE & RESOURCES MEETING**

### **Audit Highlights Memorandum and Management Letter**

29. The Auditors presented the Audit Highlights Memorandum and Management Letter. It was explained that at the time of meeting a few minor clarifications remained outstanding. Governors were advised that assuming nothing comes out of these final conversations they should expect to provide an unmodified audit report.

**Resolved** that subject to no significant changes the latter be recommended to the Board for signing.

### **Draft Letter of Representation**

**Resolved** that the letter be approved as accurate and recommended to the Board for signing.

### **Moulton College financial statements 2024-25**

30. The Financial statements were summarized in the familiar management reporting format to ease understanding. A summary of the detail beneath the surface was provided. Accounting adjustments were explained.

31. The key aspects were explained, the financial health scores, EBITDA, Staff costs, depreciation and interest.

32. The differences between the management accounts and financial statements were explained in detail. It was confirmed that all figures had been confirmed by the DFE at the time of writing. The final farm figures had also been confirmed.

33. The difference in the handling of deferred capital grants and the necessary adjustments were explained. Governors understood that this corrective adjustment had impacted on the accounts, but not the cash balance or the health score as it was excluded from those calculations.

34. Governors were walked through the accounts, page by page with any questions taken.

35. It was asked if the highlighted points were subject to change and would there be any change before the Corporation meeting that needed clarification before recommending them for signing. Governors were assured that there was nothing that would fundamentally change the balance sheet or accounts.

36. A governor asked for clarification of the pension scheme, but was happy to take this after the meeting. The LGPS and Teachers pension were briefly summarized. The disclosures are around the LGPS and the impact of the pension asset or liability, which

is currently in asset so now shown. Low risks as guaranteed for staff now we are in the public sector. The employer contribution was reducing over the next three years which will be positive for the college finances. It was asked how the actuarial loss could be attributed to us. Although it is a big scheme each admitted organization has a proportion, provided by the actuaries, and standard practice.

37. The Auditors thanked the finance director for a brilliant presentation for bringing the accounts to life, in an accessible way, which was not common practice but beneficial.
38. **Resolved** that subject to no material changes a full finalised pack be presented to the Board meeting on Thursday 11<sup>th</sup> December and recommended for approval.