

# BOSTON COLLEGE

## MINUTES OF THE MEETING OF THE AUDIT COMMITTEE HELD ON 23 MARCH 2023

---

### 1. PRESENT

Andy Atkins, Daniel Elkington, Heather Lee and Sandra Williamson.

Also in attendance: Janet Hemmant (Clerk to the Corporation), Claire Foster (Principal and CEO), Debbie Holland (Vice Principal: Finance & Corporate Services), Charlotte Robinson (Head of Finance), Simon Perryman (External Governance Reviewer) and Jonathan Creed (ICCA).

Apologies for absence were received from Katy Priestley.

Attendance: 80%

### 2. APPOINTMENT OF CHAIR

Having been duly nominated, Sandra Williamson was elected as Chair of the committee.

Sandra Williamson in the Chair

### 3. APPOINTMENT OF VICE CHAIR

It was agreed that further discussions should take place between members regarding the Vice Chair position before the next meeting. ●

### 4. ACTION LOG AND RECOMMENDATION TRACKING

Members reviewed the committee's action log and noted progress made against the points on it.

It was noted that Jonathan Creed would deliver a presentation on Fraud and Corruption at a Corporation meeting. The suggested change of the committee name is not proceeding at this time and will be reviewed when the finance manual is published. Heather Lee suggested that Audit and Risk might be an alternative.

Members reviewed the recommendation tracking log and noted that the IT Backup policy had not yet been updated. It was agreed that a revised date for completion should be confirmed. ●

### 5. MINUTES

The minutes of the meeting held on 10 November 2022 and the written resolution made on 20 March 2023 were reviewed and approved as correct records.

### 6. INTERNAL AUDIT

Jonathan Creed presented reports to the committee:

#### a) Learning Support and High Needs Funding

The committee discussed the contents of the report which gave Reasonable Assurance and noted the recommendations. Jonathan advised that the college's claim for additional support funding in 2021/22 was unusually low for the sector. There had generally been a reduction in additional support claims since the pandemic but Boston's claim level suggested that there could be unclaimed ALS

funding. Debbie Holland advised that the systems for tracking expenditure and claims had been improved for 2022/23. Andy Atkins asked what the level of claim now was but it was not possible to quantify at this stage. Debbie told the committee that numbers of students receiving support were increasing and that, since EBS is not primarily designed for tracking, other systems were being reviewed.

Compliance testing had identified no issues. Claire Foster confirmed that the college is confident that learners receive enough support but it may not have been codified through to the funding claim.

b) Key Financial Controls

The committee discussed the contents of the report which gave Substantial Assurance. The one recommendation concerned improvements to month end routines to ensure an accurate aged debtor profile. Sandra Williamson asked whether this had been addressed and the committee received assurances from Debbie and Charlotte Robinson that recommended changes had been implemented.

**7. RISK MANAGEMENT**

Members received a report from the Vice Principal: Finance and Corporate Services.

Members reviewed the contents of the Risk Register and received information on the Executive Team's review of risks. Daniel Elkington asked for an explanation of the scoring which Debbie Holland provided.

Sandra Williamson suggested that deeper dives should be included for areas of concern. Simon Perryman asked about risk mitigations. Debbie Holland will bring information on these to a future meeting. ●

**8. ONS RECLASSIFICATION**

Members received a paper from RSM and a verbal update from Jonathan Creed on the implications of the ONS Reclassification. A discussion took place about possible implications for reporting requirements and timing of annual accounts. A finance handbook is to be issued which should clarify the position.

The committee noted that the greatest impact to date of the change has been to borrowing. The risks associated with this aspect have been reviewed and discussed at the Corporation meeting. Sandra Williamson asked about the increased risk and Debbie Holland advised that this is reflected in the updated risk register. It is currently unclear whether the change will be advantageous or detrimental.

Heather Lee asked about guidance on remuneration. Debbie anticipated that the position on remuneration would remain as currently indicated but this will be confirmed when the handbook is issued. ●

**9. COMMITTEE PROCEEDINGS**

Janet Hemmant reminded members that the committee was able to meet in private with auditors if either party felt that this was required.

**10. NEXT MEETING**

It was noted that the next meeting of the committee would take place on 15 June 2023.

