

Minutes

GB Audit & Risk Committee

Governance 2024-2025

Date	11/09/2024	
Time	18:30 - 19:30	
Location	Hybrid	
Present	Vincent Neate (VN) Nasim Khan (NK) Simon Boulcott (SB) Sofia Barbosa-Boucas (SB-B) Mario Michaelides (MM) Paul Miller (PM) Sujit Reddy (SR)	Chair Vice-Chair Governor Governor Governor Governor Governor
	Keith Smith (KS) Shane Woodhatch (SW) Anna Beattie (AB)	Ex-Officio, CEO Chief Financial Officer Director of Finance
Absent	Dylan McTaggart (DM)	Deputy CEO Group Principal
Governance	Perry Perrott (PP) Nataliia Tymkiv (NT)	Clerk Note Taker

1 - Election of Chair and Vice Chair

The meeting initiated with the process of electing the Chair for the Audit and Risk Committee. VN was proposed as a candidate by one of the members, and SB seconded this nomination. The unanimous decision was to elect VN as the Chair for the 2024/25 term. Following this, Vincent nominated NK for the Vice Chair position, who was also elected unanimously. VN, the newly elected Chair, welcomed SR, the Chair of Finance and Resources, who was present at the meeting as a guest for information purposes. Upon completion of the election, the meeting proceeded to the next agenda item.

2 - Apologies for absence

VN, confirmed that there were no apologies received for absence from any of the members or invited guests. The meeting continued without any further discussion on this point.

3 - Declarations of Interest

None received.

4 - Minutes of the last meeting dated: 13 June 2024

The Chair requested if there were any comments or objections to the minutes of the previous meeting, which was held on 13 June 2024. NK confirmed that he had reviewed the minutes and found them to be accurate. The Chair then sought the committee's approval for NK to sign off on the minutes. The committee agreed, and the minutes were accepted as a true and fair record of the last meeting.

5 - Actions from last meeting

The Chair reviewed the actions from the previous meeting. There were 12 items in total, including the deployment of 'QHub', risk management software. This software, which aims to provide end-to-end visibility on the risk register, is currently being deployed across the group. Training for the new system is scheduled for the October board meeting. Other actions included maintaining the financial statement on the risk register, updating the corporation pack with the new risk register, and addressing risks related to the recent election results. VN confirmed that any actions not completed would be carried over to the next meeting.

6 - Risk Appetite for 2024/25

VN initiated a discussion on the risk appetite for 2024/25, emphasizing the importance of linking risk appetite to strategic goals. The committee agreed on the necessity for a clear framework for assessing risks, particularly those outside the strategic plan. For such risks, the committee agreed to exercise extreme caution. For risks within the strategic plan, the committee was willing to take justified risks with a tolerance for uncertainty. VN and PP are set to develop a document based on the Institute of Risk Management's guidelines, which will be reviewed by the committee before the next meeting.

The committee emphasised the need of a singular system for risk which will allow the corporation and this committee to see the strategic risks at a glance and further be able to interrogate the data though to the college's operational risk register.

VN verified that the evaluated option of QHub appears to offer all the functionality needed by the board and was encouraged to see it being integrated within our own security domain.

ACTION 1: Develop a document based on the Institute of Risk Management's guidelines for risk appetite. - VN, PP

7 - Internal Audits

Presented by SW

SW presented the internal audit strategy for the academic year, focusing on key financial controls, payroll, and funding compliance. He mentioned that the audit plan was flexible enough to address emerging risks. NK suggested that the internal audits be benchmarked against other similar-sized college groups to ensure comprehensive coverage. SB emphasized the importance of including procurement processes in the internal audits. KS expressed concerns about the current underspend for internal audits and suggested increasing resources or employing internal auditors. VN agreed to consider these suggestions in the development of the internal audit plan.

The discussion also focused on the need for more comprehensive and systematic testing of compliance with policies and procedures. The Chair highlighted the importance of having an annual revolving program to ensure compliance across various areas, rather than sporadic checks. The committee agreed on the need for a dedicated Group Head of Internal Audit. The role would involve ensuring that policies are not only in place but are also being effectively followed and complied with. The committee agreed on the necessity of this role, and a vote was taken to produce a job description and role description for the Group Head of Internal Audit. The proposal was carried with three votes in favour and one abstention.

ACTION 2 Draft the job description and role description for the Group Head of Internal Audit. - PP

ACTION 3 Distribute the job description and role description to the committee for approval. - PP

8 - Health & Safety Update

The health and safety update commenced with a request for clarity on future responsibilities, policy updates, and staff understanding. Shane provided an overview of current measures, including the appointment of two firms, DWA Consultants and Plumsun, to assist with health and safety and off-site activity risk management. These firms are helping to consolidate best practices and ensure compliance with national guidelines.

SW mentioned that policies related to off-site activities have been consolidated into a single Outdoor Education Policy, which is currently under review by the Executive Management Team (EMT) and Senior Leadership Team (SLT). A staff health and safety handbook is also being updated, and health and safety briefings have been introduced at the start of the academic year.

KS added that mandatory training would supplement the start-of-year training, and additional in-year compliance testing would be conducted to ensure adherence to new policies. The committee discussed the potential recruitment of a Group Director of Health and Safety to provide professional oversight and assurance. This role would help determine the most effective balance between insourcing and outsourcing health and safety functions.

The committee expressed satisfaction with the progress and the direction of the health and safety initiatives. It was agreed that the updated policies and procedures would be brought to the board for approval before the October meeting.

ACTION 4: Bring the updated policies and procedures to the board for approval before the 8th of October Full Corporation meeting. - SW

9 - Committee Risk Management within Corporation

The discussion on committee risk management focused on the integration of corporation committees with the risk management process. VN emphasized the need for committees to oversee the creation and implementation of policies and procedures within their respective areas, while the Audit Committee ensures that these processes are effectively followed and compliant with governance standards.

SR agreed with the principle but highlighted the importance of understanding the practical implications and ensuring that committee chairs are aware of the proposed changes. The committee discussed the need for documentation and clarity on how this integration would be implemented, including the potential for an external review of committee effectiveness.

It was agreed that this item would be taken to the next chairs' committee meeting for further discussion and alignment with the overall governance framework.

ACTION 5 Take the item on committee risk management to the next chairs' committee meeting for further discussion and alignment with the overall governance framework. - *PP*

10 - Any Other Business (AoB)

There was no additional business brought up during this segment of the meeting.

11 - Dates of the next meetings

The dates for the forthcoming meetings were confirmed as follows:

- 21th November 2024 at Online
- 12th March 2025 at Harrow on the Hill (Joint meeting with Finance & Resources)
- 25th June 2025 at Uxbridge College (Joint meeting with Finance & Resources)

The meeting concluded at 19:48hrs