

**AUDIT AND RISK COMMITTEE  
MINUTES  
Monday 18 November 2024 AT 10.00**

**ON TEAMS**

**Members:** David Holmes (Chair), Sarah Atkinson, Jaya Patten, David Peace

**Attendees:** Debs Hurst, Stuart McKay, MacIntyre Hudson; Mark Emerson, Paul Goddard, Scrutton Bland; Ra Hamilton-Burns (Director of Governance).

	Item	ACTION
1.	<p><b>Confidential meeting with the auditors and committee members only.</b></p> <p>Stuart McKay reported that:</p> <ul style="list-style-type: none"> <li>• This was Macintyre Hudson's first year as the College's external and regularity auditor.</li> <li>• The MH team has welcomed the honest, open and transparent relationship with Chelmsford Finance team.</li> <li>• The working relationship has been good, and the timetable has gone well. They have been able to produce a thorough audit findings report.</li> <li>• Essex Shared Services will have a qualified report which will, in turn affect the parent accounts.</li> </ul> <p>David Holmes thanked Stuart McKay and commented that it is good that there is a constructive process and timetable. Jaya asked if there are any matters of concern. MH has no major concerns, but the Board will have to make a decision on how to present the 2023-24 Financial Statements given the refinancing. The options are:</p> <ol style="list-style-type: none"> <li>1. The Board believes that all will progress well, and refinancing will be agreed within the expected timescale</li> <li>2. The Board considers that the refinancing may be delayed and should decide if they should apply to extend the filing deadline</li> <li>3. The Board should file accounts with material uncertainties being disclosed.</li> </ol> <p>Stuart McKay advised that the Committee should look at the wider picture as it has now set up finance on its own and there are still legacy issues that may need to be tidied up. If the Board and Committee has not considered these issues before, it would be wise to do so. David Holmes suggested that this discussion should take place during the joint session with the PSR Committee later in the meeting.</p> <p>Paul Goddard said that 2023-24 was a good year for engagement with Scrutton Bland and the management were open and accepting of recommendations. It was problematic in getting audits done as scheduled visits clashed with Ofsted and one team member was unwell and delayed another. The plan for 2024-25 is more complex and for the coming year, it is important that the management team leads on audit visits and the plan should be adhered to. David Holmes said it was an unusual year but took the point and it will be monitored.</p> <p>The Committee asked if issues that Scrutton Bland raised were addressed</p>	

	<p>quickly enough by the management team. Paul Goddard said that until a couple of years ago the audit plan had been small with few recommendations. For 2024-5, SB has suggested time is assigned to internal audit in order that the recommendations are reported in-year and therefore receive appropriate scrutiny.</p> <p><b>David Warnes, Debs Hurst and Mark Emerson joined the meeting at 10.10.</b></p>										
2.	<p><b>Apologies for absence</b> David Peace had sent his apologies.</p> <p>David Holmes welcomed everyone to the Audit and Risk Committee. He particularly welcomed Sarah Atkinson as a new member of the Audit and Risk Committee and as a Board member.</p> <p>He reminded members that the committee would be joined at eleven for a meeting with the PSR Committee to discuss, review and recommend the annual statements and reports. Therefore items 4 to 14 will be taken at pace.</p>										
3.	<p><b>Declarations of Interest</b> There were no declarations of interest.</p>										
4.	<p><b>To approve the minutes of the Meeting held on 25 June 2024</b></p> <p><b>AGREED: THE AUDIT AND RISK COMMITTEE AGREED THAT THE MINUTES OF THE MEETING HELD ON 25 JUNE 2024 WERE A TRUE AND ACCURATE RECORD.</b></p>										
5.	<p><b>Matters Arising – to note</b></p> <table border="1"> <thead> <tr> <th>Item</th><th>Action</th><th>Update</th></tr> </thead> <tbody> <tr> <td>4</td><td> <p><b>Matters arising</b></p> <ul style="list-style-type: none"> <li>i. ME to recirculate advice and changes to workflow on the annual data protection report.</li> <li>ii. DH to circulate external funding audit to all Audit and Risk Committee members</li> </ul> </td><td> <ul style="list-style-type: none"> <li>i. This is covered in the annual data protection.</li> <li>ii. This was done.</li> </ul> </td></tr> <tr> <td>5</td><td> <p><b>Risk Management Report Business Resilience Policy (update April 2024)</b></p> <ul style="list-style-type: none"> <li>i. DH to provide all internal audit reports from 2022/3 for uploading to the Governor portal</li> </ul> </td><td> <ul style="list-style-type: none"> <li>i. This was done</li> </ul> </td></tr> </tbody> </table>	Item	Action	Update	4	<p><b>Matters arising</b></p> <ul style="list-style-type: none"> <li>i. ME to recirculate advice and changes to workflow on the annual data protection report.</li> <li>ii. DH to circulate external funding audit to all Audit and Risk Committee members</li> </ul>	<ul style="list-style-type: none"> <li>i. This is covered in the annual data protection.</li> <li>ii. This was done.</li> </ul>	5	<p><b>Risk Management Report Business Resilience Policy (update April 2024)</b></p> <ul style="list-style-type: none"> <li>i. DH to provide all internal audit reports from 2022/3 for uploading to the Governor portal</li> </ul>	<ul style="list-style-type: none"> <li>i. This was done</li> </ul>	
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	<b>9</b>	<b>a) Proposal for the 2024/25</b>  i. DH to suggest a session on risk appetite at the Board Development Day on 13 October and invite PG to lead the discussion. ii. PG to issue a PDF version of the internal audit plan iii. RHB to add a copy of the final plan to the September Board meeting agenda	i. This was done. More work will be done in February 2025.  iii. This was done in the appendices	
	<b>9</b>	<b>b) Internal audit report on Essex Shared Services Key financial controls Procurement</b>  SB to forward audit reports as they are completed	This is complete	
	<b>11</b>	<b>Update on national and statutory audit matters</b> i. RHB to send PG the external Board review.  ii. DH will share the external auditors' report with members	This was completed	
	<b>AoB</b>	Updated terms of reference – these have been reviewed by you and approved by SGR Committee and are here for the Committee to note.	These were noted and approved.	
<b>They are complete.</b>				
<b>TO DISCUSS AND APPROVE</b>				
<b>6.</b>	<b>Risk Management Report (including Dartboard) for noting and decisions.</b> i. <b>Risk Register</b> Debs Hurst has updated the dartboard to reflect the strategic pillars and risks may fit across more than one. There are four red risks which is unusual for this time of the year. a) Agency cost control. The College is working hard to manage this, and staff levels are improved. b) Qualification reform – the new Government is undertaking a review, but an update is not expected until March 2025 and may impact income. c) Assistant Principal replacement – Mark Emerson will leave at the end of January 2025 so an interim MIS person will be appointed			

	<p>as soon as possible. A paper will go to the Board on the new off-the-shelf MIS system as it will be required urgently.</p> <p>Governors asked if the agency cost forecast will be available in Q1 or in Q2. It is more likely to be available in the latter half of the year. The Committee said that Mark Emerson is a huge loss and asked if there is a structured handover planned. The appointment of the interim is already in train and there are strong systems development and MIS teams in place. Responsibilities will be apportioned as appropriate to the directorship. Sarah Atkinson said that the UAL awarding body believes that there is unlikely to be radical change in terms of qualification reform at level three and there is a positive mood amongst colleagues.</p> <p><b>AGREED: THE AUDIT AND RISK COMMITTEE AGREED TO RECOMMEND THE RISK MANAGEMENT REPORT TO THE BOARD AT ITS DECEMBER MEETING.</b></p>	
7.	<p><b>Fraud report</b></p> <p>Debs Hurst confirmed that there was nothing to report.</p>	
8.	<p><b>Going Concern report</b></p> <p>Debs Hurst reminded the Committee that the College has been supported by the Further Education Commissioner's Team under 'active support' for a number of years. The objective was to become financially robust and the cash balance at end of July 2024 is at £1.8m but £500k was restricted reserves. The aim is to increase this value year-on-year and the forecast for July 2025 is £1.6m. It is expected that the final statements will be signed by the 14 December 2024.</p> <p>Last year the bank covenants with Lloyds had been a concern but the College has received a waiver and has renewed covenants in place for the future. The loan is due to be paid by 2027 and the College is paying more capital than interest.</p> <p>In the papers for PSR Committee there is a finalisation of documentation of the repayment by the DfE of the of Barclays £954k balloon payment by 13 December 2024 over the 6.7 years. The College is not anticipating any issues. Providing the PSR Committee approves this it will be signed by 13 December.</p> <p>There is a small surplus (at the comprehensive income level) on the accounts, but these are still being worked on by Macintyre Hudson.</p> <p><b>AGREED: THE AUDIT AND RISK COMMITTEE AGREED TO RECOMMEND TO THE BOARD THAT THE COLLEGE EXPECTS TO BE ABLE TO APPROVE THE 2023-24 FINANCIAL STATEMENTS ON A GOING CONCERN BASIS AT ITS MEETING ON 6 DECEMBER 2024.</b></p>	
<b>OPERATIONAL AUDIT ITEMS</b>		

9.	<p><b>Schedule of outstanding internal and external audit recommendations</b></p> <p>Debs Hurst had provided a table demonstrating performance against recommendations on the outstanding internal audit items and reminded members that these are all 'low' recommendations. A procurement resource will be appointed in 2025, and staff are reminded to upload quotes and tenders to the electronic ordering system. Debs Hurst will be reviewing the College's financial regulations and financial handbook. The delay of the finalisation of the annual report and the dissolution of ESS had an impact on the team. The College ability to address all recommendations has been impacted by the delay to completion of the Annual statements for 2023-4, the dissolution of Essex Shared Services (and concomitant effect of setting up independent financial systems at Chelmsford College) and Agresso has had to be migrated, and a new pay roll system implemented. Governors asked if the issues will be cleared in the coming year. This will be the case, and it was noted that all recommendations are 'low' priorities.</p> <p>Paul Goddard noted that there will be a follow-up piece of work in 2024-5 and Scrutton Bland is working with Debs Hurst to timetable this. The College is also working on the funding audit with McIntyre Hudson and then Scrutton Bland will provide independent internal assurance probably in March or April of 2025.</p> <p>David Holmes asked if the assimilation of some of Mark Emerson's tasks into Debs Hurst role and team will place even more pressure. She acknowledge that this is the case, but the College will recruit a permanent replacement as soon as possible</p>	
10.	<p><b>Internal audit reports</b></p> <p><b>Risk management</b> – this received significant assurance. Paul Goddard said this is well embedded, understood, and there are good practice elements in place. This audit allowed Scrutton Bland to dive deeply and they raised a 'medium risk' recommendation to ensure that the risks are clearly defined, articulated and communicated. The total of 21 risks is higher than some colleges and there might be a reduced version to strategic risks to present to the Board and Audit and Risk committee. The current status of the risk needs to be monitored and to record the journey of the controls as they flow through. The narrative on assurances, particularly on the third line assurance should be monitored and recorded.</p> <p>Paul Goddard has shared the comments from the risk appetite exercise which had been so well received at the Board away day. These will be shared at a future meeting. Debs Hurst said that the review of the risk register would place a burden on College staff members so will not happen currently, but the risk register is broken down and reported to the appropriate Board Committee which is broken down to a dartboard.</p> <p>It was confirmed that the risk appetite information will be shared at a future Board strategy day. 15 out of a potential 26 people responded. The exercise will be repeated with all governors live on February 7, 2025. The new Chair designate will have been appointed and can be included.</p>	

	<p><b>Internal audit report – anti fraud framework –</b></p> <p>This report took place in June 2024 and received significant assurance. There is a good framework in place, correct policies exist, and all are aware of how to deal with fraud. It is important to maintain training and the high profile of fraud. The College uses specific quizzes, but Scrutton Bland noted that only 17% of staff have completed it so this needs to be completed. There are several fraud training programmes available.</p> <p>As Scrutton Bland looked at other parts of fraud and did not see an item come to Committee on self-assessment of fraud risk and this would raise the profile of fraud amongst Board members. The self-assessment will help to draw out the issues at the College and help to minimise the risk of a fraud occurring. It was recommended that the gifts and hospitality register should be digitalised and monitored.</p> <p>Governors thanked Scrutton Bland and said that they gained assurance from audit reports which makes recommendations offering the College room for improvement. It was noted that the culture of the College continues to be embedded as new colleagues and governors join which is difficult to measure but the external assurance was most helpful.</p>	
11.	<p><b>Internal audit service report 2023-24</b></p> <p>Scrutton Bland shared their opinion that in the year ended 31 July 2024 the College:</p> <ul style="list-style-type: none"> <li>• Had adequate and effective risk management processes</li> <li>• Had adequate and effective governance processes</li> <li>• Had adequate and effective control processes and</li> <li>• Had adequate and effective processes surrounding efficiency and effectiveness.</li> <li>• They completed four audit assignments during the year – one strong, two significant and one interim significant opinion. The audits of high-needs learners and funding assurance were paused at the College's request.</li> <li>• Management has taken or has planned, appropriate and timely action to implement Scrutton Bland's recommendations on the prior year. A separate, follow-up audit has been proposed within the plan for 2024/25.</li> </ul> <p>The Committee thanked Paul Goddard and noted the report as providing an encouraging level of assurance.</p>	
12	<p><b>Update on national and statutory audit matters including the common findings paper from ESFA audits – Scrutton Bland</b></p> <p>The latest updates had been included in the October and November Governor Briefings which are located on the GVO portal.</p>	
	<b>OTHER ITEMS</b>	

**Annual data protection report** The Annual Data Protection Report for the academic year 2023/24 covers data protection practices, policies, training, and incidents.

- **Background and Legislation:** Data protection is essential for privacy and trust between people and organisations. The UK GDPR and DPA 2018 form the legal framework, supplemented by other relevant legislation.
- **Data Protection Staff:** Key staff include Mark Emerson (Data Protection Officer), Stuart Hodges (Deputy Data Protection Officer), and Doug Zeeman (Designated Governor).
- **Training Initiatives:** GDPR training was provided through the Learning Curve E-Assessor platform, with online materials available during staff induction, aiming for 100% training completion.
- **Policy Review:** The College Group's Data Protection Policy and related documents were reviewed and published throughout the academic year, ensuring up-to-date compliance.
- **Data Protection Events:** There were no reportable events to the ICO or serious incidents, but 10 Data Protection Events were recorded, mostly low-level or insignificant errors.
- **Subject Access Requests:** 6 Subject Access Requests were processed, originating from staff, job applicants, learners, and legal firms, with data supplied and redacted as appropriate.
- **Freedom for Information and subject access requests:** Data Protection staff responded to 12 Freedom of Information enquiries and 40 requests for CCTV imagery, among other requests, with some refusals due to lack of consent or no information held. This takes up a great deal of colleagues' time.
- **Future Work and Achievements:** Future initiatives include reviewing GDPR compliance tools and enhancing protective marking of documents. Notable achievements include Cyber Essentials Accreditation and improved network password policies.

David Holmes noted that there is a good framework in place, the training is in place and there is a good level of awareness of the importance of data protection amongst colleagues. There have been a few breaches but there are regular enquiries from staff each week about the correct process and course of action. The College takes comfort that there is reporting of some breaches which underlines that there is a culture of awareness. The Committee asked who will manage this area going forward. Stuart Hodges will act as permanent DPO from 1 February 2025.

Governors asked when Data Protection had last been the subject of an Internal audit. This had been 2020 and was agreed that this should be included in the internal audit programme for 2025-6.

**ACTION: Scrutton Bland and Debs Hurst to include Data Protection in the internal audit plan for 2025-26**

PG/DH

14	<b>Committee self- assessment report</b> This has been reissued as completion was low, but the membership of the Committee has changed a great deal. Therefore, the returns that were received will be recorded for 2023-24.	
15	<b>Policies</b> The financial regulations is linked to financial handbook and following the dissolution of ESS, the review will take place in January 2025 and will be in place by April 2025.	
16	<b>Any other business</b> <p>Dates have been proposed for the following and the Committee noted these as appropriate:</p> <ul style="list-style-type: none"> <li>• Chelmsford College Audit Planning Memorandum – circulated by email for approval for the record</li> <li>i. Internal Audit plan 2024-25 – circulated by email for the record and agreement.</li> </ul>	
15	<b>Date of next meeting</b> The next meeting will be Tuesday 4 March 2025	

**The Audit and Risk Committee was joined at this juncture for a joint meeting with PSR Committee - members joining were:**

Trevor Bolton (Chair), Jan Church, Rachael Cornwall, Richard Davidson, Amanda Montague, Paddy Reilly, David Warnes (Principal), Ruth Gilbert

<b>Annual audit reports and statements</b> <p>David Holmes welcomed the members of the Policy, Sustainability and Resources Committee and noted the apologies of Jan Church. Those members joining the meeting were asked to declare any declarations of interest.</p> <p>David Holmes noted that there had been an update for December from the DfE which stated that:</p> <p><i>Colleges must complete and submit by Tuesday 31 December:</i></p> <ol style="list-style-type: none"> <li>1. A signed copy of the audited annual report and financial statements for the college corporation/college group.</li> <li>2. Audit committee's annual report.</li> <li>3. External auditor's management letter (including the corporation's responses to the findings raised).</li> <li>4. Finance Record – the updated template requiring 2023 to 2024 outturn year financial information.</li> <li>5. Audited, signed accounts of all non-dormant subsidiary companies (if</li> </ol>	
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	<p>any).</p> <p>6. <i>Optional additional evidence, for example, short period accounts for dissolved colleges or documentation to support moderation requests.</i></p> <p>It was further emphasised that the DfE will only accept submissions that have been signed off by the accounting officer.</p>	
A	<p><b>Annual report of the Audit and Risk Committee to the Board 2023/4</b></p> <p>The structure and outline of this has been approved by the Committee and it is currently in draft to be completed once other documents are finalised. It is a summary of the work completed by the Audit Committee, its membership and offers reasonable assurance on the audit process and challenge.</p>	
B	<p><b>External audit management report and letter of representation</b></p> <p>Stuart McKay presented the report and reminded the Committee of the scope and expectations, and any recommendations outlined. He thanked Debs Hurst and the Chelmsford College finance team, thus far it had been a good audit and 95% completed so the College is in a good position.</p> <p>The <b>College risk profile</b> has not changed since last communicated. There is a status update that in terms of management override risk, this is a standard area for review but there are no issues to report. There are some internal control improvements recommended. Journal testing remains to be finalised.</p> <p><b>Related parties</b> – Essex Shared Services accounts are now in their final draft and the net assets can now be included in the College's final accounts. However, at the last minute, a severance payment of over three months' gross salary was identified as paid by ESS which required permission under <a href="#">MPM</a> and this was not done. As the ESS is a subsidiary the parent accounts will also now be qualified as a result for both colleges. One in five academies have a qualified accounts but only 12 FE colleges had them last year. This will mean the College is monitored so it may wish to consider going to the ESFA to apply retrospectively although it may not be successful. Ruth Gilbert noted the point and said that the delays to receiving ESFA approval have led to some colleges making decisions in order to maintain operational progress. She suggested that the College informed the ESFA but does not request a retrospective approval.</p> <p><b>Going concern</b> – MH has looked at Debs Hurst's paper on Going Concern and notes that the College hopes that there will be sign off of the Barclays Balloon payment refinancing on 13 December prior to the signing of the accounts which will give no material uncertainty. Stuart McKay suggested as a mitigation, in case this is not possible, the College can file the accounts on time with a material uncertainty over the going concern assumption in the members' report and in the notes to account. MH then included a modified audit report (highlighting the material uncertainties already disclosed), but this will not result in a modified Auditor opinion. The Auditor will then sign off that it is a going concern. The other option is to request a filing extension. AM noted that the bank loan refinancing is included in the PSR Committee and therefore this decision might be revisited at this point. Debs Hurst added that</p>	

there is nothing to indicate that this will not be signed off on 13 December 2024.

The auditors' statement on going concern is not made until final Board sign-off.

- There have been a number of changes to the numbers to the financial statements several of these have been at the request of the College and R14 is also an adjusting event. There was a small adjustment of £12k that was not made as it was not deemed material.
- The financial manual now needs to be updated as the College is a standalone entity.
- The Committee reviewed the audit findings recommendations and agreed they were appropriate. The College management has also agreed with all points.
- Prior year points have all been resolved.

**The fees were noted as:**

The fee for the consolidated accounts of Chelmsford College for the year ended 31 July 2024 £42,000

Fee for the audit of the accounts of Dovedale's Nursery CIC for the year-ended 31 July 2024 £6,500

**Non-audit**

Fee for reporting on the Teachers' pension end of year certificate for the year ended 31 March 2024 £2,750

Corporation tax for Dovedale Nursery CIC £1,250

Accounts preparation for Chelmsford College £12,000

Stuart McKay noted that there is a significant lack of detail in the budget and the impact and timing of the increase to national insurance on FE colleges. The prudent approach of Chelmsford College has been to assume the worst position and if there is funding for this year it will be a bonus.

David Holmes said that the Audit and Risk Committee had looked at the Going Concern report and reflected on a number of matters that need to be completed by 6 December and at the same time gained assurance that there is no indication that the DfE loan repayment won't be made. The Committee also discussed further issues on level 3 qualification changes by the government and the consensus is that they are not likely to be significant and impact greatly on the College's financial position. It is also important to note that this year has been one of considerable transition for the College finance function with the move away from Essex Shared Services and in that context the action points of a housekeeping nature will be addressed in the next few months. Debs Hurst thanked the Committees and noted that she has a very small team, and this will need to be kept under review. She brought forward £2.1m of grant funding this year and the College still has £500k of restricted funding to monitor.

Amanda Montague said that she prefers that the College does meet the filing deadline and asked if the remaining items can be 'tidied up'. Debs Hurst said

	<p>work is ongoing to bring the accounts on in time and there will be a further window to sign off between the 6 and 13 December. Colleagues agreed that it was important to get things finalised, signed and filed by the 31 December 2024.</p> <p><b>AGREED: THE AUDIT COMMITTEE RECOMMEND THAT THE AUDIT REPRESENTATION LETTER BE SIGNED BY THE CHAIR OF THE BOARD AND THE CHIEF ACCOUNTING OFFICER.</b></p>	
C	<p><b>Regularity Self-Assessment questionnaire 2023/4</b></p> <p>Stuart McKay said that Macintyre Hudson had no comment on the self-assessment questionnaire. Debs Hurst noted that there needs to be a signed copy by the Chair and Chief Accounting Officer.</p> <p>Governors commented that the paragraph that 'the College noted that payments had met the guidance' needs to be edited to note the ESS MPM breach.</p> <p><b>AGREED: THE AUDIT AND PSR COMMITTEE AGREED TO RECOMMEND THE UPDATED REGULARITY SELF-ASSESSMENT QUESTIONNAIRE TO THE BOARD FOR SIGNATURE BY THE CHIEF ACCOUNTING OFFICER AND CHAIR OF THE BOARD.</b></p>	
D	<p><b>Draft annual report and financial statements 2023/4 (including Dovedale nursery)</b></p> <p>These are in draft awaiting the ESS report. Debs Hurst has accounted for those costs of which she is aware but year-end adjustments are awaited. It is pleasing that the College is in a small surplus for the year and the funds are increasing. The surplus of £694k but the actuarial impairment results in a surplus of £512k. Debs Hurst thanked MH for production of the tables for the annual accounts which offer an excellent format and presentation.</p> <p>David Holmes asked that there will be a summary of any updates or differences on the accounts when they are presented to the Board on 6 December 2024. He invited comments from members of the Committees to be sent to Debs Hurst. It was agreed that differences will be noted on a coversheet.</p> <p><b>ACTION: DH to present a summary of updates on the accounts presented to the Board.</b></p> <p>Trevor Bolton commented on section 8, key management personnel showed that 41 staff received higher salaries compared to 14 in the previous year. DH said that this now includes 35 agency staff who cost more money than salaried staff. It was suggested that an explanatory note to highlight this should be added.</p> <p><b>ACTION: DH to add context to the comment on the difference on salary staff in section 8.</b></p> <p><b>Page 21 note A – average pay comparator of CEO and other staff –</b> Governors asked if this number also includes agency staff. He suggested</p>	

	<p>that this needs to be reviewed as this number seems to an anomaly. Debs Hurst said that this number only includes the staff within the College and this may be a reason.</p> <p><b>Action: DH to review the pay multiple table and report back to the next meeting.</b></p> <p><b>AGREED: THE AUDIT COMMITTEE AGREED TO RECOMMEND THE FINANCIAL STATEMENTS AND MANAGEMENT REPORTS TO 31 JULY 2024 BE APPROVED AND SIGNED BY THE CHAIR OF THE BOARD AND THE CHIEF ACCOUNTING OFFICER.</b></p> <p>Debs Hurst thanked Stuart McKay, Paul Goddard and their teams for a very thorough and positive audit.</p>	
E	<p><b>Draft ESS limited accounts to 31 2024 – these will be updated and brought to the Board on 6 December</b></p> <p>The joint meeting ended at 11.38 and Audit and Risk members, Stuart McKay and Paul Goddard departed.</p>	