

## Audit and risk committee MINUTES 25 June 2025 AT 16.30

MS Teams

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

**Attendees:** Debs Hurst, Deputy Principal Finance and Corporate Services; Ra Hamilton-Burns, Director of Governance

**Auditors:** Stuart MacKay, McIntyre Hudson; Paul Goddard, Scrutton Bland

	MATTERS			ACTION								
1	<b>Apologies for Absence</b> There were none.											
2	<b>Declarations of Interest and to notify any Confidential Items</b> There were no declarations of interest											
3	<b>To approve the minutes of the Meeting held on 4 March 2025</b>  <b>AGREED: THE AUDIT AND RISK COMMITTEE AGREED THAT THE MINUTES OF THE MEETING HELD ON 4 MARCH 2025 WERE A TRUE AND ACCURATE RECORD.</b>											
4	<b>Actions arising</b>  <table border="1"><thead><tr><th>Item</th><th>Action or matter arising</th><th>Follow up and status</th></tr></thead><tbody><tr><td>5</td><td>Action: DH will draft a paper on the College's management of cybersecurity risks.  Action: Scrutton Bland to provide an update on the risk appetite exercise to the June Committee.</td><td><b>There had been a cyber security presentation to PSR and this is included under item 8.</b></td></tr><tr><td>7</td><td><b>Going Concern report</b> ACTION: DH to provide a RAG rating against targets and levels of risk.</td><td><b>This is done in item 7.</b></td></tr></tbody></table>	Item	Action or matter arising	Follow up and status	5	Action: DH will draft a paper on the College's management of cybersecurity risks.  Action: Scrutton Bland to provide an update on the risk appetite exercise to the June Committee.	<b>There had been a cyber security presentation to PSR and this is included under item 8.</b>	7	<b>Going Concern report</b> ACTION: DH to provide a RAG rating against targets and levels of risk.	<b>This is done in item 7.</b>		To note
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	<p><b>12 Committee Self-Assessment methods</b></p> <p>There was a discussion about how the Committee could best self-assess as post-meeting questionnaires had not been successful in past years. It was agreed that a short questionnaire would be circulated with the papers in advance for completion at the end of each meeting.</p> <p><b>ACTION: RHB to draft an end-of-meeting questionnaire based on sector best-practice for inclusion with papers.</b></p>	<p>This is attached in Item 13. An end of year questionnaire will be circulated with a completed mapping against the Committee terms of reference for completion.</p>	
<b>TO DISCUSS AND APPROVE</b>			
<p><b>5 Risk Management (strategic risk register and risk assurance reports)</b></p> <p>Paul Goddard, partner at Scrutton Bland had attended the February strategy day and delivered a training session and launched a survey to assess the Board's risk appetite. The nine risk areas from that time were outlined and members scored them 1-5. The range of responses from governors was broad. Paul Goddard said that this does not reflect his experience at other institutions who were more risk neutral. This may give the senior team some licence to adopt risk. The exercise identified the top five risks facing the College. His recommendation was that the College does not introduce complex formulas which might lose the impact.</p> <p>Governors confirmed that the orange bar is an arithmetic average but asked if the dot plots of distribution might be added to show the range.</p>			

	<p><b>Action: PG to add the 'dot plots' to the risk appetite report and share with the Committee and Board.</b></p> <p>One governor commented that the biggest risk is that the College doesn't take any risks. They suggested that the College might 'experiment' in some areas. Another governor used the blue bars to assess the areas in which the Board is more likely to take risks as it's a relative score. It was suggested that risk appetite should be incorporated into the regular reports on the risk register to the Committee and Board.</p> <p><b>Action: DH will work with PG to discuss how to include risk appetite in the regular risk reports.</b></p> <p>Debs Hurst presented the risk register and the risk management report. The risk dartboard outlined the following position for risks to the College:</p> <p>Risks that have been mitigated and removed from the dartboard are:</p> <ul style="list-style-type: none"> <li>• <b>Risk 2</b> – Head of Department, Teaching &amp; Learning Skills Academy</li> <li>• <b>Risk 9</b> – Commercial income achievement</li> <li>• <b>Risk 19</b> – Director Recruitment</li> </ul> <p>The risks that have been added or changed to the register are:</p> <ul style="list-style-type: none"> <li>• <b>Risk 11</b> – Higher Education Recruitment – this has been changed to Red due to lower numbers of students.</li> <li>• <b>Risk 21</b> – The number of complaints escalated to DFE/Ofsted that could impact on reputation</li> <li>• <b>Risk 22</b> - The need for timely recruitment to several positions ready for September 2025 due to either resignation of existing staff or several new positions due to expected growth. At today's date there are 46 teaching vacancies at the College. Some are new roles and some are replacements. Agency staff may not represent the considerable uplift in expense but there may be quality issues.</li> <li>• <b>Risk 23</b> - Claim from previous employer relating to releasing of information which could lead to substantial costs as the claim currently does not appear to be covered by insurance. A governor asked if the issue should have been covered and/or might be covered in the future. The current issue does not relate directly to the College, so Aviva does not consider it an appropriate claim. The College is concerned from a reputational perspective.</li> </ul> <p>Governors asked if there was a common theme to the complaints which would suggest that there may be a 'simple' fix or if they are more complex. The DPC&amp;Q said that the College is now capturing complaints through a new system, <i>Feedback@Chelmsford</i>, to offer a consistent approach. There are some complaints that have elements in common, however, Debbie Garroway believes that post-Covid there is a culture of complaining and that mental health may play a part in this. Poor</p>	
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	<p>communication is the biggest learning point for managers in ensuring timely response to complaints. Analysis of complaints is reported and discussed at quality and learners' committee. The A&amp;R Committee recognised that it is important that complaints become downgraded from Red as soon as practicable. David Holmes suggested that this might be an area for the internal audit plan going forwards.</p> <p>A Governor suggested that the Committee should consider if Cybersecurity should remain a red risk – this would be discussed under Item 8.</p> <p>Jaya Patten suggested that more work might be done on the meanings of the risks, as providing a good description would enable all members to participate.</p> <p><b>Action: DH to discuss risk descriptions for the future risk appetite reports with JP</b></p> <p>The Committee asked how items included in the risk register inform practice and decision making within the College. The SLT looks at risks and their scoring at each of its meetings, what mitigations are being put in place and which trajectory the risk is on. This also includes the impact and relative value of the effort required by mitigation to the College.</p> <p>David Holmes suggested that the reports to the Board might have an explicit statement about whether they align to the risk register of the College. Debs Hurst agreed that this could be taken forward particularly in respect of Quality and Learners' to say whether the outcomes, actual or projected, are within the College's risk appetite or outside of it. Both Deputy Principals work on the risk dartboard together for the ten areas of delivery in Quality and Learners, actions taken and what impact these have on the quality.</p>							
6	<p><b>Fraud report (by exception)</b></p> <p>There is nothing to report. Governors had asked if there needed to be more work on fraud prevention in the financial regulations. DPFCS will continue to monitor this.</p> <p>There are a couple of areas for focus for the internal audit plan for next year and these will incorporate best practice in some areas.</p>							
7	<p><b>Going Concern report</b></p> <p>The Going Concern Statement in the financial accounts at 31 July 2024 and signed on 16<sup>th</sup> December 2024 was reviewed at the March 2025 Audit Committee. The key financial indices to affect the College's going concern relate to our cash flow forecasts, financing arrangements and cost control to achieve financial resilience.</p> <table border="1" data-bbox="314 1914 1205 2071"> <thead> <tr> <th data-bbox="314 1914 966 1957">Indicator</th><th data-bbox="966 1914 1205 1957">Progress</th></tr> </thead> <tbody> <tr> <td data-bbox="314 1957 966 1999">Barclays Loan refinancing with DFE</td><td data-bbox="966 1957 1205 1999">Complete</td></tr> <tr> <td data-bbox="314 1999 966 2071">Cash at bank greater than £1.5m (capital funding restricted cash £1m to</td><td data-bbox="966 1999 1205 2071">£2.5m</td></tr> </tbody> </table>	Indicator	Progress	Barclays Loan refinancing with DFE	Complete	Cash at bank greater than £1.5m (capital funding restricted cash £1m to	£2.5m	
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	<p>All indicators are green showing that the College's financial resilience is improving. The Lloyds Loan which costs £412k per annum will be repaid by 31 March 2027 when the College will be in a stronger position to achieve the required £3m cash balance by the end of the financial year ending 2028. The College's financial health has 'required improvement' for a number of years but the forecast is that the College will have financial health Good at the close of 2024/5. There is a slight risk that the College may hit its target of AEB. Governors commented that it was pleasing to see the green RAG ratings and commended the team on the improvement made.</p> <p>Governors asked about the additional funding to prevent T level clawback. The College had a clawback of £155k but there was increased level of funding of £165k which offset this. There was an additional fund for the increase in National Insurance and the four months' funding which relates to this year can be accounted for and will equate to £74k. The DPQ&amp;L said that the College is committed to the 'right student, right course' as it meets the need of the learner (such as an additional L3 T level) but can be a risk of clawback for next year. Sarah Atkinson agreed with this view and added that some T levels are not at the right quality that should be expected. Finding work placements for learners are also problematic.</p> <p>The Chair will report that the Audit and Risk Committee has reviewed the going concern report and supports the view that the College is a going concern for the next 12 months.</p>									
8	<p><b>Cyber Security</b></p> <p>A Cyber Security presentation had been given to the PSR Committee and a copy of this was included in the papers. The Chair noted that it included both generic advice and College specific actions being taken to mitigate against the risk.</p> <p>The Committee discussed if the risk on cybersecurity should remain red at all times. DH suggested that Tim Grimwood might provide a session for A&amp;R Committee on cybersecurity. There is also a new director of MIS starting at the College and it would also be useful for him to attend a meeting of the College. Governors suggested that if this area goes wrong, it is mission critical and will stop the College operating. The mitigations listed are positive.</p> <p><b>Action: DoG to arrange a cybersecurity twilight for the Board in the Autumn term.</b></p>									

	<p>Paul Goddard said that part of this discussion should be how well the College is equipped to deal with a cybersecurity attack if, and when, this happens.</p> <p>Governors asked if all staff are given cybersecurity training and if the Board might be given access to this. The IT department does conduct target exercises to test staff awareness and vigilance. A governor completed a cybersecurity module and assumed this is now available for all staff members.</p> <p><b>Action: DH will investigate cybersecurity training at the College and report back.</b></p>													
	<p><b>OPERATIONAL AUDIT ITEMS</b></p>													
9	<p><b>Schedule of outstanding internal and external audit recommendations</b></p>													
	<p>Debs Hurst reported that all actions are either completed or in progress.</p>													
10	<p><b>External Audit Programme</b></p> <p>MHA was floated on the London AIM market on 15 April 2025, and the audit and assurance business was vired to a new entity MHA Audit Services LLP. As a result, the Company will require an updated engagement letter to be signed by the College.</p> <p>The scope covers the College and Dovedale Nursery CIC. The materiality, performance materiality and reporting threshold was outlined. Stuart McKay outlined the audit timetable and deadlines which culminate in final signed off accounts sent to MHA by 12 December 2025 in time for the final submission date of 31 December 2025. There is a revised auditing standard ISA 600 for groups which means that MHA will have to document its audit of the component, Dovedale Nursery CIC slightly differently.</p> <p>The plan identified three main risks:</p> <ul style="list-style-type: none"> <li>• Fraud risk in revenue recognition</li> <li>• Management override</li> <li>• Related Party Transactions</li> </ul> <p>These are the same for all colleges. The risk profile is lower than in previous years and this is pleasing to see. The fee schedule is:</p> <table border="1" data-bbox="283 1748 973 2053"> <tr> <td>Fee for the audit of the consolidated accounts of Chelmsford College for the year ended 31 July 2025: (2024: £42,000)</td> <td>£43,000</td> </tr> <tr> <td>Fee for the audit of the accounts of Dovedale Nursery CIC for the year ended 31 July 2025: (2024: £6,500)</td> <td>£7,000</td> </tr> <tr> <td>Fee for the Preparation of Statutory Accounts for Chelmsford College Group and Dovedale Nursery CIC from client provided spreadsheet for the year ended 31 July 2025: (2024: £12,000)</td> <td>£12,500</td> </tr> <tr> <td>Preparation and submission of Corporation Tax computation for Dovedale Nursery CIC for the year ended 31 July 2025: (2024: £1,250)</td> <td>£1,350</td> </tr> <tr> <td>Fee for reporting on the Teachers' Pensions End of Year Certificate for the year ended 31 March 2025: (2024: £2,750)</td> <td>£3,000</td> </tr> <tr> <td><b>Total: (2024: £64,500)</b></td> <td><b>£66,850</b></td> </tr> </table>	Fee for the audit of the consolidated accounts of Chelmsford College for the year ended 31 July 2025: (2024: £42,000)	£43,000	Fee for the audit of the accounts of Dovedale Nursery CIC for the year ended 31 July 2025: (2024: £6,500)	£7,000	Fee for the Preparation of Statutory Accounts for Chelmsford College Group and Dovedale Nursery CIC from client provided spreadsheet for the year ended 31 July 2025: (2024: £12,000)	£12,500	Preparation and submission of Corporation Tax computation for Dovedale Nursery CIC for the year ended 31 July 2025: (2024: £1,250)	£1,350	Fee for reporting on the Teachers' Pensions End of Year Certificate for the year ended 31 March 2025: (2024: £2,750)	£3,000	<b>Total: (2024: £64,500)</b>	<b>£66,850</b>	
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	<ul style="list-style-type: none"> <li>• There will be testing of the College's related party transactions and governance actions using the FE Commissioners' recommendations after the failures at Weston College.</li> <li>• Controls around the ILR will be tested as always.</li> <li>• Bursary funding and free school meals will come into the accounts and be part of the audit.</li> </ul> <p><b>Regularity audit –</b></p> <ul style="list-style-type: none"> <li>• the existing rules for MPM will pertain to this academic year. Stuart McKay noted that the number of qualified regularity audits have almost doubled and there are additional requirements.</li> <li>• <b>Going Concern</b> is a challenge for all colleges in the face of all the new requirements and changing to funding. It was pleasing to note that Chelmsford College is doing well and targeting a 7% EBITDA.</li> <li>• <b>Risk of clawback</b> – is not expected but will be part of the audit</li> <li>• <b>Capital expenditure</b> – in relation to Dovedale sports hall, which whilst jointly funded, it is under construction so will be in scope.</li> <li>• <b>Pensions assumptions</b> – might be a net asset position and must be looked at in conjunction with the Crown guarantee.</li> <li>• <b>Financial reporting</b> – there are not many changes in the accounts direction. The renegotiation of the loan will offer a choice of accounting treatment to the College which will be discussed.</li> </ul> <p>David Peace said that the risks don't just pertain to FE but many organisations.</p> <p>The DPFCS reported that the finance team is complete, and the College is in a good place to support this timetable. There will be a new MIS system which will be a huge amount of work for the new Director of MIS. There is a risk that the College will attract a DfE funding audit and has no control over timing.</p> <p><b>AGREED: THE AUDIT AND RISK COMMITTEE AGREED TO RECOMMEND THE EXTERNAL AUDIT SCHEDULE AND PLAN TO THE BOARD.</b></p>	
11	<p><b>Internal Audit</b></p> <ul style="list-style-type: none"> <li>• Progress and visit reports: <ul style="list-style-type: none"> <li>◦ <b>Adult recruitment and business development</b> <ul style="list-style-type: none"> <li>▪ This report was presented, and the audit had taken place in February 2025, and a 'significant assurance' given. It was noted that a new structure and appointment of two individuals to what had been one post will enable the College to sharpen practice even further.</li> <li>▪ Five low risk recommendations were made for improving what is already in place. Two were around enrolment targets to set specifics for staff to meet. The College might use GroFar which it has already to inform enrolment data. How</li> </ul> </li> </ul> </li> </ul>	

	<p>applicants are kept warm prior to final enrolment is a college-wide matter which is significant.</p> <ul style="list-style-type: none"> <li>▪ There are a couple of value-added points. The application portal is limited as it doesn't save data so that the applicant can complete it in several bites. There might also be the ability for applicants to track their application online.</li> </ul> <p>Governors commented that the overall level of assurance was encouraging and welcomed the suggestions that might be shared College-wide. All the actions have been completed by Sarah Hamilton.</p> <p>Paul Goddard shared the new Internal audit charter and sought assurance that the Audit and Risk Committee is happy with this. <b>The Committee members agreed that the charter is appropriate and confirmed that there has been no issue with access to documents.</b></p> <p>A governor asked what additional marketing takes place to attract adult learners in addition to the job centre. The DPQ&amp;L said that this has been a common topic during her tenure of the last four years. The College has a marketing strategy, and two roles have been created to manage Adult Learning. Specific marketing strategies are developed to address specific funding areas. There is a breakdown on page 13 of the report on the funding which outlines the sources.</p> <ul style="list-style-type: none"> <li>○ Human resources – rescheduled to 2025/6</li> <li>○ Reintegration of finance services into the College – to be reported at autumn 2025 meeting</li> <li>○ Procurement, value for money and inventory management – rescheduled to Spring 2026</li> </ul> <p><b>Internal audit plan 2025/6</b></p> <p>Paul Goddard proposed the following summary internal audit plan for 2025/6. He emphasised that this is in draft and invited the Committee's input. There would also be opportunity to alter the plan in-year to address any risks as they arise or become more pertinent.</p> <p>There are eight opinions that the College is asked to provide under the <a href="#"><u>scope of work of audit committee and internal auditors</u></a>, and Scrutton Bland works to support the College to answer these. Section five lists all possible relevant audits, when each was last done and then the risk register is used to inform selection and timing of this year's audits. The management team has reviewed and refined these. Some of the audits listed are those delayed from this academic year.</p> <p>The AR Committee discussed the possibility of conducting an audit focused on learner and employer complaints. This type of audit has not previously been carried out at Chelmsford College and could provide additional information. Sarah Atkinson noted that such an audit may help provide a fuller understanding of the student experience, particularly in light of the new MIS system and new directors. Paul</p>	
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Goddard clarified that the Scruton Bland audit is specifically concerned with complaints. David Holmes proposed considering a broader definition of the student experience for a potential audit in 2026/7. In the meantime, the Q&L committee can review student experience data. Governors observed that survey response rates may impact data quality, as less engaged students are often less likely to respond. DPC&Q stated that survey results are regularly reported to Q&L and that appointing a campus Principal for Princes' Road is expected to enhance engagement.

A governor commented that cybersecurity is not timetabled until August 2026 and suggested that this might be brought forward given the geopolitical situation and the heightened risk. The timing of this is based on the imminent implementation of an MIS system. It might be possible to swap it with the audit of the bursary system which was due in the Spring as recent repayments to the DfE makes this area less of a risk.

**Action: DH to bring the cybersecurity audit forward to Spring 2026.**

**Action: An item on the broader student experience after 42 days will be considered for 2026/7**

Audit Area	Days	Details
<b>Key risks</b>		
Human Resources, Staff Recruitment	5	Late Autumn Term 2025, originally planned for 2024/25 and subsequently postponed.
Student Recruitment – Application to Offer Journey	5	Late Autumn Term 2025
Budgetary Control / Cash flow monitoring	5	Early Spring Term 2026
Management information and Data Quality	5	Late Spring Term 2026
ALS and Bursary Spending	5	Late Spring Term 2026
Cyber Security	5	Summer 2026
Stock Control, Security and VfM	4	Spring 2026, originally added in to the 2024/25 plan and subsequently postponed.
Follow Up of Previous Recommendations	3	Summer 2026
Contract management	Days	Details
Planning and control	3	To coordinate each audit, agree field visit dates, preparing and agreeing audit briefs, producing our Annual Assurance Strategy and Annual Report and ad-hoc advice and liaison.
Audit Committee preparation and attendance	3	Preparation for and attendance at Audit Committee meetings.
<b>Total Days</b>	<b>43</b>	

**AGREED: THE AUDIT AND RISK COMMITTEE AGREED TO RECOMMEND THE INTERNAL AUDIT PLAN AND SCHEDULE WITH**

	<b>ONE CHANGE AS OUTLINED. TO THE BOARD.</b>	
12	<p><b>I. Update on national and statutory audit matters</b></p> <p>The main changes in the College Accounts Direction 2024-5 are:</p> <ul style="list-style-type: none"> <li>• A requirement for a narrative disclosure required for 16-19 bursaries and free meals and covers 16-19 discretionary and vulnerable bursaries and free meals in FE.</li> <li>• The statement of regularity, propriety and compliance has been simplified and the references to the bite size guides and 'dear accounting officer letter' have been removed.</li> <li>• The statement of the responsibilities for the members of the Corporation have been amended to include reference to the College Finance handbook. There is a second amendment which includes the responsibility of the Board Chair to discuss the Accounting Officer's statement of regularity, compliance and propriety with them. This can be evidenced through the Board minutes.</li> <li>• Local Government Pension Scheme includes a Crown guarantee which could afford a reduction in contribution rates to a number of colleges.</li> <li>• TPS includes the uplift in contribution rates, and the wording is provided in annex d.</li> <li>• The ACoP has gone and is replaced by the framework and guide for external auditors and reporting accountants. Chelmsford Governors received guidance and a copy of this in the April briefing.</li> <li>• There is a new FE/HE SORP for 2027 year-ends</li> <li>• The <a href="#">ECCTA guidance</a> on the Board's responsibility to prevent fraud comes into force 1 September 2025, and the fraud risk assessment should be dusted down.</li> <li>• <a href="#">Novel, contentious and repercussive transactions good practice guide</a> has been published with six examples</li> <li>• Economic Crime and Corporate Transparency Act</li> </ul> <p><b>Action: DH to review the fraud and finance policies to ensure that the College is compliant with the ECCTA</b></p> <p><b>Action: A fraud risk assessment workshop should be considered for the new academic year.</b></p> <p>Governors noted that many of the risks outlined pertain to all FE colleges not just Chelmsford College such as related party transactions. SM used the example of Weston College who did not comply with the declarations process.</p> <p>Paul Goddard noted that there is a good DfE policy on Artificial intelligence and suggested that this be shared with the Board.</p> <p><b>Action: RHB to share the DfE on artificial intelligence with the Board in the July briefing to governors.</b></p> <p><b>II. Chelmsford College checklist</b> against annex c of 'Framework</p>	

	<p>for auditors and reporting accountants of colleges - Audit and regularity assurance requirements for further education colleges, sixth-form colleges and designated institutions.'</p> <p>Ra Hamilton-Burns and Debs Hurst had completed a compliance mapping exercise against the requirements listed in annex C to provide the Committee with assurance. The Committee members thanked them for the very useful and informative document</p>	
	<b>OTHER ITEMS</b>	
13	<p><b>Committee Self-Assessment</b></p> <p>The Committee had previously discussed options and methods for conducting a self-assessment. Ra Hamilton-Burns had looked at options and produced a report of Committee compliance and actions against its Terms of Reference up until the March meeting which was RAG rated. It was suggested that this be updated after this meeting and circulated with the end of year committee assessment.</p> <p>This was agreed and the Committee thanked the Director of Governance for the useful document.</p> <p><b>Action: RHB to update the Audit and Risk Committee action compliance against Terms of Reference document and circulate it to Committee members with the end of year survey.</b></p>	
14	<p><b>Revised Committee Terms of Reference</b></p> <p><b>Audit and Risk Committee Terms of Reference 2025-6</b></p> <p>The Search and Governance Committee will be recommending these slightly updated terms of reference to the Board on Friday 27 June.</p> <p><b>AGREED: THE AUDIT AND RISK COMMITTEE AGREED TO RECOMMEND THE COMMITTEE TERMS OF REFERENCE TO THE BOARD ON 27 JUNE 20025.</b></p>	David Holmes
15	<p><b>Any other business</b></p> <p>There was none.</p> <p><i>The meeting closed at 18.24.</i></p>	
16	<p><b>Date of Next Meeting</b></p> <p>18 November at 10.00 to join the PSR Committee at 11.00</p>	