

## SOUTH WEST COLLEGE GOVERNING BODY

Minutes of a special meeting of the **Audit & Risk Committee**  
held on Thursday 23 May 2024 at 12:00 pm  
via MS Teams

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- PRESENT:** Mrs Libby Armstrong  
Mr Tom Corr  
Mr Brian Ingram, Committee Chair  
Ms Alana Jones Campbell  
Mr Patrick McKeown
- IN ATTENDANCE:** Ms Celine McCartan, Chief Executive  
Mr Ian McCartney, RSM  
Mrs Fiona McCauley, Secretary to the Governing Body  
Mrs Sharon McGrath, Director of Corporate Services  
Ms Suzanne Murphy, NI Audit Office  
Mr Sean O'Donnell, Head of Finance & Governance  
Ms Heather Sampson, DfE
- APOLOGIES:** Mrs Maria Curran  
Mrs Joanne Lucas, Risk & Compliance Officer  
Dr Lynsey Quinn

### 1.0 **APOLOGIES**

Apologies were tendered on behalf of Mrs Curran, Mrs Lucas and Dr Quinn.

### 2.0 **CONFLICT OF INTEREST DECLARATIONS**

No conflict of interest declarations were made.

### 3.0 **EXTERNAL AUDIT**

PREVIOUSLY ISSUED to all members:

- Paper 03.01 Audit Strategy Cover Letter
- Paper 03.02 Strategy for Audit of 2023/24 Financial Statements.

With reference to paper 03.02, Ms Murphy took the Committee through the proposed strategy for the audit of the College's financial statements to 31 July 2024. She highlighted the materiality and error reporting threshold to be applied, the two presumed risks for special audit consideration, the conditions required to adhere to the proposed audit timetable, the audit fee and the actions for the Audit & Risk Committee. She also commented on the importance of adherence to the timetable for the component audit for the audit of the financial statements of the Department for the Economy (DfE) to 31 March 2024 in order to avoid a delay in the progression of the audit of the College's financial statements to 31 July 2024.

In response to a query on the achievability of the audit timetable, Ms Murphy noted her confidence in the NI Audit Office's (NIAO) ability to meet the timetable set out subject to adherence to the program for the component audit for the audit of the financial statements of DfE to 31 March 2024 as set out in Appendix I as well adherence to the conditions set out on page 9. The resourcing challenge in meeting the timetable for the

component audit in light of the practice for college staff to take annual leave in the Summer months in line with the academic calendar was highlighted and a request was made for escalation of audit testing prior to the Summer months to alleviate resource pressures. Ms Murphy undertook to make best efforts to escalate audit testing as requested but spoke of the unlikelihood of this scenario due to workload pressures.

In response to comments on the significant increase in the audit fee from the 2022/23 and prior year fees and the particular challenge of this increase in light of sectoral budgetary pressures, Ms Murphy reminded the meeting of the increased audit requirements introduced in 2022/23 to meet international audit standards and commented on the NIAO's increased running costs. She also provided assurances on the NIAO's efforts to minimise fees and on its commitment reduce the charge in line with NIAO input if possible. The Committee Chair sought early notification of the charge for the audit of the College's financial statements to 31 July 2025 in due course.

Referencing the actions required of the Audit & Risk Committee in relation to the Audit Strategy, the Committee Chair confirmed that the Committee has no knowledge of any actual, suspected or alleged fraud; of any non-compliance with laws and regulations; or of any actual, suspected or alleged irregularity affecting the College. He also commented on the Committee's satisfaction with the proposed strategy including the assessment of risks of material misstatement, the adequacy of the College's management of these risks and the proposed audit response to address them.

**AGREED: acceptance of the strategy for the audit of the College's 2023/24 Financial Statements.**

#### **4.0 POLICY REVIEW**

PREVIOUSLY ISSUED to all members:

- Paper 04 Policy Review Report
- Paper 04.01 Information Security Policy
- Paper 04.02 Freedom to Speak Up: Raising a Concern Policy.

Mrs McGrath explained that a significant review of the Information Security Policy had been undertaken and, in response to a comment from the Committee Chair, acknowledged that a further review may be required to meet the requirements of the GovAssure accreditation.

Mrs McGrath reminded the meeting of the Governing Body's approval of the Freedom to Speak Up: Raising a Concern Policy in November 2023 and added that a further review has been carried out to incorporate additions required by DfE. Members commented on the robustness of the policy and welcomed the various channels available through which a concern may be raised.

**AGREED: that the Information Security Policy and the Freedom to Speak Up: Raising a Concern Policy are recommended to the Governing Body for approval.**

#### **5.0 ANY OTHER RELEVANT BUSINESS**

PREVIOUSLY ISSUED to all members:

- Paper 05.01 Risk Assessment Refresh and Engagement Plan.

Ms McCartan advised that a draft revised assessment by DfE of the risk posed by the College had resulted in a 'low / medium' risk profile, de-escalated from the previous 'medium' risk profile, and undertook to circulate the College's response to the assessment when available. It was noted that whilst a level of departmental oversight is required, the risk assessment should determine the proportionate autonomy afforded to the College and informs the 2024/25 Annual Engagement Plan, included as Appendix C to paper 05.01. It was also noted that the reference to the most recent sectoral benchmarking exercise had been removed from the risk assessment, whilst reference to the 2018 benchmarking exercise remains, and that this removal may be challenged by colleges.

**ACTION: the College's response to DfE's draft revised risk assessment of South West College to be circulated when available.**

*The meeting concluded at 12:30 pm.*

**CONFIRMED AND ADOPTED BY THE GOVERNING BODY AT A MEETING HELD ON WEDNESDAY  
12 JUNE 2024**

**CHAIRPERSON**

  
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**DATE** 12/06/2024

**SUMMARY OF OUTSTANDING ACTIONS**

	<b>Meeting Date</b>	<b>Minute Ref</b>	<b>Action</b>
1	24/04/2024	5.0	Management to confirm that the Examination Team is aware of all examinations and invigilation arrangements in place.
2	24/04/2024	6.2	Management to provide assurance that risks are managed at departmental and directorate levels where possible and escalated to the Corporate Risk Register only when necessary.
3	24/04/2024	6.6	Gifts & Hospitality Register to be programmed for the Committee's review annually in advance of its publication on the College's website.
4	23/05/2024	5.0	Management to circulate the College's response to DfE's draft revised risk assessment of South West College when available.