

SOUTH WEST COLLEGE GOVERNING BODY

Minutes of a special meeting of the **Audit & Risk Committee**
held on Monday 26 January 2026 at 1:30 pm
via Microsoft Teams

PRESENT: Mr Tom Corr
Mr Brian Ingram, Committee Chair
Ms Anne McCleary
Mrs Gillian McDowell
Mr Patrick McKeown

IN ATTENDANCE: Mr David Archibald, Henderson Loggie
Mr Michael Heery, NI Audit Office
Ms Celine McCartan, Principal & Chief Executive
Mrs Fiona McCauley, Secretary to the Governing Body
Mrs Sharon McGrath, Director of Corporate Services
Mr Michael McNally, NI Audit Office
Mr Sean O'Donnell, Head of Finance & Governance
Ms Pauline Wilson, DfE

1.0 PRELIMINARIES AND APOLOGIES

Mr Ingram, Committee Chair, welcomed all present and explained that the purpose of the meeting was to review the 2024/25 Annual Report & Financial Statements and to receive the associated Report to Those Charged with Governance.

It was noted that all members were present.

2.0 CONFLICT OF INTEREST DECLARATIONS

There were no conflict of interest declarations.

3.0 EXTERNAL AUDIT

PREVIOUSLY ISSUED to all members:

- Paper 03.01 2024/25 Annual Report & Financial Statements
- Paper 03.02 Report to Those Charged with Governance.

With reference to paper 03.02, Mr Heery confirmed that an unqualified audit opinion has been proposed following completion of the audit of the College's 2024/25 Annual Report & Financial Statements. He commented on the work undertaken in relation to assets and highlighted the resultant £718k uncorrected misstatement and the related priority 1 finding listed in the report as well as the priority 3 finding listed in relation to compliance with guidance on the format of the remuneration report. He advised of the consensus amongst NI Audit Office (NIAO) teams on the treatment of fixed assets and spoke of the validity of the findings of individual audits notwithstanding the strive towards consistent application of policy within the sector.

Ms McCartan acknowledged the work of the finance and audit teams in bringing the audit to a satisfactory conclusion, acknowledged the precedence of the College's standing as an independent incorporated body over sectoral alignment and provided assurance on the College's diligent management of assets.

Mr O'Donnell advised of the steps taken in response to the findings of the audit including a review of the Asset Management Policy, the disposal of a volume of assets and the development of an asset evaluation process to re-assess useful life and make adjustments accordingly. It was also noted that a sectoral review of depreciation rates should be undertaken.

Members acknowledged the effort required by the College's finance team and the NIAO audit team in resolving the issue identified and discussed next steps in concluding the audit process. They went on to confirm their acceptance of the Report to Those Charged with Governance presented and to agree to recommend the 2024/25 Annual Report & Financial Statements to the Governing Body for approval. It was noted that the Chair of the Governing Body would be asked to consider his approval of the 2024/25 Annual Report & Financial Statements on behalf of the Governing Body under his authority to take decisions between meetings, to enable close out actions to be progressed in light of the missed deadline for submission of the accounts.

AGREED: that the 2024/25 Annual Report & Financial Statements be recommended to the Governing Body for approval.

4.0 ANY OTHER RELEVANT BUSINESS

No further business was raised.

The meeting concluded at 1:50 pm.

**CONFIRMED AND ADOPTED BY THE GOVERNING BODY AT A MEETING HELD ON WEDNESDAY
4 FEBRUARY 2026**

GB CHAIRPERSON



DATE 04/02/2026