

MINUTES OF A MEETING OF THE AUDIT AND RISK COMMITTEE OF THE GOVERNING BODY OF SOUTHERN REGIONAL COLLEGE HELD ON TUESDAY 10 DECEMBER 2024 AT 18.00 VIA TEAMS.

MEMBERS PRESENT:

Mrs Hilary Singleton, Chair
Mrs Geraldine Campbell
Mrs Patricia McCaffrey
Mr Andrew Sloan
Mrs Sharon O'Hare

IN ATTENDANCE:

Dr Thomas Moore, Governing Body Chair
Mrs Lee Campbell, Principal and Chief Executive, and Accounting Officer
Miss Joanne McGuigan, Interim Director of Finance & Planning
Mrs Heather Sampson, DfE
Mr Brian O'Neill, NI Audit Office
Ms Laura Murphy, NI Audit Office
Mr Ryan Lunny, NI Audit Office
Ms Sandra Barry, Acting Secretary to the Governing Body

APOLOGIES:

None

The meeting convened at 18.00.

A01. APOLOGIES FOR ABSENCE

Apologies for absence were received from Mr Ian McCartney, RSM UK.

A02. DECLARATION OF CONFLICT OF INTERESTS

The Chair reminded Members to declare at the commencement of the meeting any conflict of interests held regarding any matters to be discussed. None disclosed.

Mrs Singleton advised Members that the purpose of this meeting is to review revisions to the accounts, discuss the pension valuation and review and endorse the revised accounts and the draft Letter of Representation.

A03. ANNUAL REPORT AND ACCOUNTS

- **Changes from draft accounts and updated accounts**

Ms McGuigan advised that the Annual Report and Financial Accounts for the year ended 31 July 2024 had previously been reviewed by the Governing Body and the Finance and General Purposes Committee. Ms McGuigan presented Members with the final updates to those previously presented.

Mrs Singleton enquired if Mr O'Neill was content, and this was affirmed.

All Members provided their endorsement that the Accounts be presented to the full Governing Body for approval.

- **Report for those Charged with Governance**

Mr O'Neill presented the draft Report To Those Charged With Governance and noted an additional paragraph on page 1 of the document. Mr O'Neill advised that it is proposed that the Comptroller and Auditor General will certify the 2023-2024 financial statements with an unqualified audit opinion, without modification. He thanked all staff involved for their assistance.

Mr O'Neill referred to the financial statement disclosures and advised that NIAO have made a number of suggestions were made to improve narrative disclosures and to ensure completeness of the disclosures required under the SORP: Accounting for Further and Higher Education, FRS 102 and other relevant guidance such as FReM and Department of Finance guidance. No irregular expenditure was identified. He referred the Committee to actions required and advised on no finding of significant risk and there were no significant control weaknesses identified during the audit that would give concern to the internal control environment in place at Southern Regional College.

Mr O'Neill referred to Finding 1 on fully depreciated assets and noted that this is a sector issue, it has been retained and the priority rating has been reduced.

Mr O'Neill advised that Finding 2 provides context to the pension surplus and asked Members to note an error in the third paragraph which should read £5k and not £5m, this will be amended.

Mr O'Neill referred Members to Finding 3 and the recommendation within.

Mr O'Neill highlighted the additional paragraph on Actuarial Valuation of the College's Pension and the 2 additional paragraphs on Pension Surplus under Other Matters.

Mrs Singleton discussed the timeliness of paper submission.
Members noted the great deal of work undertaken and thanked all parties.

A04. LETTER OF REPRESENTATION

Mr O'Neill referred Mrs L Campbell to the updated paragraph on actuarial variation in the Letter of Representation.

Members were asked to note the amended Letter of Representation and if content to accept and recommend changes to account. Members confirmed that were content.

A15. ANY OTHER BUSINESS

None to report

A16. DATE AND TIME OF NEXT MEETING

The next meeting of the Audit and Risk Committee is scheduled to take place on Tuesday 28 January 2024 at 18.30 in the Boardroom, Portadown campus or via TEAMS.

The meeting concluded at 18.25


CHAIR

DATE 4/2/2025.

Mr O'Neill

