



Minutes of the electronic meeting of the Audit Committee (AC) held at 1630hrs on 25 May 2023.

| | | | | |
|----------------------|--|------------------------------|------------------------|------------------------------|
| Present | Alison Davies (Chair) | Peter Walker | Mark Woods | Rachel Nicholls (IEG CEO) |
| In Attendance | Joanne Ulyatt (Governance Director/Company Secretary) | Lee Glover (Haines Watts) | Liz Knight (UCP AD) | Emma Graham (GDF) |
| Apologies | Louise Perry (CFO) | | | |

17/22 ELIGIBILITY, QUORUM, DECLARATION OF INTERESTS

- a. No apologies were received.
- b. No notice had been received of any Member becoming ineligible to hold office, the meeting was quorate and there had been no interests declared.
- c. There were no requests for urgent business.

The information was received and noted.

18/22 STANDING ITEMS

- a. The Minutes of the last meeting held on 21 February 2023 were confirmed for electronic signature. **(Action 8)**
- b. There were no matters arising.
- c. Outstanding Actions from the last meeting were considered; all had been completed.

| See referenced minute for full detail. | | Status |
|--|--|-----------------|
| Action 6 | 11/22a Minutes of the meeting held on 10 November 2022 approved for electronic signature | Complete |
| Action 7 | 13/22c Risk 262 to be re-worded to fit the position and strengthen the condition requirements | |
| Action 8 | 14/22 Annual Review of UCP Financial Regulations deferred to the May agenda. | |

**The information was received and noted;
Actions had been noted. (Register at end of document)**

19/22 INTERNAL AUDIT PROGRESS REPORT

- a. A draft assignment brief for Academic Records Validation was presented. Suggestions from the management team are to be incorporated but the Committee is otherwise content with the brief.
- b. A progress report was delivered; 3 audits are in progress with expected completion dates in May, whilst 2 audits remain in the planning phase with one expected to be completed in June and the other is to be confirmed.

The information was received and noted.

20/22 RISK REPORT

- a. The BAF and Risk Register were presented. Key risks and movements in rating were discussed. Many of the residual scores were retained. Unconditional offers introduced this year have seen benefits in terms of acceptances this year.
- b. Progress is being made with historic debt. SLC guidance published incorrectly has been challenged. More of an indication on this will be provided at UCP Council.
- c. Staffing; recently introduced MRA for Computing.
- d. Community collaborations were discussed.
- e. ARUP introduced a £4k Masters waiver so are still aggressively competitive. In spite of this, student recruitment has remained good.

- f. UCP is working well with Addict, with regular meetings and a robust Teach Out plan in place. Communication remains open and this is no longer a primary risk.
- g. Impact of strike action on the marking of exams was raised but is not expected to impact UCP.

The information was received and noted.

21/22 UCP FINANCIAL REGULATIONS ANNUAL REVIEW

- a. An updated set of UCP Financial Regulations were provided; all amendments proposed were highlighted in red.
- b. Governors suggested additions; firstly, a reference to the shared service agreement in place and, secondly, mention of the reserved powers of the IEG Board. **(ACTION 9)**

*Subject to the additional considerations noted, the Committee **recommend** the updated UCP Financial Regulations to the UCP Council.*

**The information was received and noted;
Actions had been noted. (Register at end of document)**

22/22 INTERNAL AUDIT PLAN 2023/24

- a. LG suggested some possible areas for review in 2023/24, but it was suggested that after the IEG audit strategy has been refreshed, LG and the management team then come back to UCP Audit with more targeted suggestions.
- b. LK suggested that with two Teach Outs coming to completion next year, and with a focus on sub-contracting partnerships, it may be prudent to include this aspect to ensure all requirements are met. It was noted, however, that it is important to strike a balance since UCP is small with a challenging financial position which must be maintained by being prudent without jeopardising quality; the subcontracting risk is significantly less with the loss of Addict, and the other subcontract partner is also a partner within the FE provision. Many of the financial business aspects are covered very well by the IEG audits so UCP could share the benefits.
- c. Governors indicated they would welcome the opportunity to explore the curriculum plan and provision to see how it aligns with other local providers and how UCP can maximise its position in the market.

The information was received and noted.

23/22 EXTERNAL AUDIT TENDER

The Committee were advised that as the 3+2 contract in place for the current EAs, RSM, is coming to the end of the 3-year period, IEG has gone out to tender to appoint External Auditors. The UCP Audit Committee will be kept informed of the outcome of the tender process.

The information was received and noted.

24/22 URGENT BUSINESS

No urgent business was requested.

25/22 NEXT MEETING

The next meeting date is TBC.

ACTION TABLE

| See referenced minute for full detail. | | Resp | Date |
|--|--|-------------|-------------|
| Action 8 | 18/22a Minutes of the meeting held on 21 February 2023 approved for electronic signature | GD | wie |
| Action 9 | 21/22b Amendments to UCP Financial Regulations to include a reference to the shared service agreement in place and mention of the reserved powers of the IEG Board. | CFO | wie |

The meeting closed at 17:15