IEG GROUP AUDIT COMMITTEE

18th March 2026

6.45 PM – 7.10 PM

Peterborough College Boardroom

ATTENDANCE

GOVERNORS

Tony Keeling	Chair
Peter Walker	
Alison Davies	
Andrea Beesley-Hewitt	

IN ATTENDANCE

Jane Spurgin	Governance Director
Louise Perry	

ABSENT

Vishy Srinivasan

1. WELCOME

(a) **Apologies for absence:** Apologies were received from Vishy Srinivasan

(b) **Eligibility, quorum, interest and hospitality disclosure:** No notice had been received of any Member becoming ineligible to hold office, the meeting was quorate and no new interests or hospitality were declared.

(c) **Requests for urgent business**: None

2. DECISIONS

The Chair outlined the position, that the meeting held on 25th February had been inquorate against the terms of reference requiring 4 members to be present (2 IEG and 2 UCP). An informal discussion had been held and all actions/decisions held over for approval at the next quorate Audit Committee.

At this meeting those actions and decisions were agreed as follows:

Minutes and Confidential Minutes of last meeting (26th Nov 2025): Both sets of minutes were **approved** as accurate records and for signature. **(ACTION 1)**

Amendments to the Audit Committee Terms of Reference

7b Membership

(ii) Between 1 to 3 UCP Council members nominated by the UCP Council and confirmed for the year ahead at the June meeting of the UCP Council;

(ii) up to 2 lay members, if possible, recommended and approved by the IEG Corporation. Any such appointees will serve for a one-year term of office which is renewable by the Board of Governors on the recommendation of the Search and Governance Committee;

In attendance:

(iii) the Chief Executive Officer (CEO)

(iv) the Chief Operating Officer (COO) (or a representative);

(v) the Chief ~~Curriculum~~ Learning Officer (CLO) (or a representative);

(vi) the Chief Finance Officer (CFO)/UCP Accountable Officer;

(vii) the Vice Principal Apprenticeships & HE (VP App & HE); and

(viii) the Governance Director (GD) who will be the Clerk to the Committee.

By open invitation

(vix) representatives of the appointed Internal and External Auditors, nominated by the firms concerned.

7d. Quorum

The Committee shall be quorate with ~~4~~ 3 members (at least 2 must be Corporation members and ~~2~~ 1 UCP member). If the number of members assembled for a meeting of the Committee does not constitute a quorum the meeting can proceed as an informal discussion, with any recommendations / proposals ratified at the next quorate meeting.

The Committee **recommended** the above amendments of the Audit Committee Terms of Reference to the UCP Council and IEG Board for approval **(ACTION 2).**

Internal Audit Progress Report (Validera)
Members asked that the completion column reflect specific deadline dates (rather than broad dates) which will assist the Committee in tracking and monitoring performance **(ACTION 3)**.

Internal Audit Briefs (Validera)
The remaining audit briefs for 2025/26, as agreed with management, were **received** and **approved** subject to re-wording and the following additions:

Timetables & Registration

- the alignment of timetables to minimum guided learning hours required to optimise funding

Finance System Implementation

- testing whether the implementation project was completed in a timely, robust and cost-effective way
- testing whether the implementation project has achieved its objectives

Validera will adjust both audit briefs and circulate for approval outside of the meeting **(ACTION 4)**

Block 1 Audit Report: Commercial Activities
Members **gave their support** to management declining the risk assessment recommendation and is **looking forward** to the outcome of the upcoming H&S audit.

Audit Recommendations Tracker
The Committee agreed that, whilst noting the scale of the challenge, the action point *(Sep 2023) Campus Management Costing, review and reporting of Planned Maintenance*, can now be closed down as these activities are deemed 'business as usual **(ACTION 5)**

Procurement Report
Members agreed that the Minutes for this item be reported in the confidential minutes due to commercial sensitivity.

Business Continuity – Lockdown lessons learned
Members agreed that the Minutes for this item be reported in the confidential minutes due to the sensitivity of the information.

The Committee **proposed** that, due to the level of cyber threat and the critical nature of the risk to the Group, Validera should include an audit review of the effectiveness of controls within the 2026_27 internal audit plan **(ACTION 6).**

The Chair thanked members for their attendance.

Meeting closed at 7.10pm