

Waltham Forest College



THE CORPORATION OF WALTHAM FOREST COLLEGE

AUDIT AND RISK COMMITTEE

MINUTES OF THE MEETING HELD ON 11 MARCH 2025

MEMBERS OF THE COMMITTEE

Renatta Nzomono (Chair)	present	Member
Gbeminiyi Soyinka	present	Member
Remi Iyun	present	Member
Simon Deschenes	present	Member.
Graham Woolnough	present	Co-opted Member

CLERK TO THE COMMITTEE

Naomi Shoffman Director of Governance (DoGov)

IN ATTENDANCE

Janet Gardner	Principal & Chief Executive
Abena Rodman-Tay	Deputy Principal Finance & Resources (DPFR)
Stephen Pringle (SP)	Internal Auditors - Wylie Bisset WB
Stuart McKay (SM)	External Auditors – MHA

1663. ATTENDANCE OF THE PRINCIPAL AND OTHER COLLEGE MANAGERS AT THE MEETING OF THE AUDIT AND RISK COMMITTEE

The Committee agreed that the Principal, and the Deputy Principal Finance and Resources (DPFR) are invited to attend the meeting.

1664. WELCOME AND APOLOGIES

The Chair welcomed all attendees. No apologies were recorded. Ms Iyun joined initially via telephone.

1665. DECLARATIONS OF INTEREST

No new declarations of interest were made. In respect of item 12 Stephen Pringle, declared an interest, but was reminded that as he is not a committee member, no declaration is required.

1666. APPROVAL OF PREVIOUS MINUTES

A minor formatting issue (floating bullet point on page 4) was noted and will be corrected before publishing. The minutes were approved subject to this amendment.

1667. MATTERS ARISING

Updates were provided on outstanding action items. Items 641 and 657 (Risk Management Framework) were addressed. Item 1658 updates were completed and incorporated into the December 2024 Corporation meeting.

1668. INTERNAL AUDIT REPORTS

SP presented the following four Internal Audit Reports:

i. College Financial Handbook Audit

The audit covered various financial controls such as income, purchases, invoice payments, capital orders, bank reconciliations, credit cards, petty cash, cash advances, payroll, and expense claims. The audit concluded with a strong level of assurance and no recommendations, highlighting seven areas of good practice.

SP then addressed questions from the committee members. There was a discussion about the benchmarking process and the types of internal control failures observed in other colleges. SP clarified that while some colleges had significant issues, the audit of their college revealed no weaknesses. Questions about the sample size for transaction testing were raised, and SP explained that a small sample size was used due to the broad scope of the audit.

A Member expressed his satisfaction with the audit results, noting the absence of any recommendations. A Member raised concerns about the benchmarking process and the classification of recommendations, which SP addressed by explaining the averaging process used in their benchmarking software.

A Member asked about the selection process for audit areas, to which SP responded that areas were chosen based on the risk register, previous coverage, and emerging risks. He suggested that next year's audit plan might focus on different financial aspects such as budgeting or procurement.

The Principal provided additional context, explaining that the DPFR had played a significant role in developing the College Financial Handbook for the sector, which contributed to the strong audit results. She also flagged potential risks related to upcoming funding changes and suggested these could be considered in future audit plans. SM added that the College Financial Handbook codified existing rules, and both internal and external audits confirmed compliance. He highlighted the importance of adhering to these rules to avoid future issues.

ii. Health and Safety Compliance Audit

The Health and Safety compliance audit reviewed policies, procedures, risk assessments, training, spot checks, and reporting mechanisms. The audit concluded with strong assurance, identifying one low-grade recommendation regarding the committee's terms of reference, which was promptly implemented. The committee discussed the structure and membership of the Health and Safety Committee, confirming that it included various stakeholders and reported to the Finance and Resource Committee. The committee acknowledged the importance of maintaining good practices and ensuring ongoing compliance. Committee members recommended sharing areas of good practice with the Health and Safety Committee.

i. Cybersecurity Audit

The cyber security audit assessed the college's arrangements against the National Cyber Security Centre's 10 steps of cyber security guidance. The audit concluded with substantial assurance, identifying one medium-grade recommendation and one low-grade recommendation. The audit highlighted areas of good practice and provided a graphical representation of the college's performance.

ii. Sustainability and Carbon Management Audit

The Sustainability and Carbon Management Audit reviewed the College's compliance with legislation in this area including the review of policies and procedures. The review considered the roles and responsibilities for sustainability and carbon management and assessed how embedded these are within the College. The Audit also considered the recording and collection of data and performance indicators in relation to this area.

Strong assurance was given, with two low-grade recommendations. The college was recognised for being ahead of the sector. The committee emphasised continuous updates to align with legislative and operational changes.

The committee expressed overall satisfaction with the internal audit reports, recognising the importance of continuous improvement and adherence to best practices.

The Committee received the Internal Audit Reports.

1669.UPDATE ON INTERNAL AUDIT RECOMMENDATIONS

The recommendation tracker was reviewed, confirming that all previous recommendations had been implemented. The committee acknowledged SLT's efforts in ensuring no outstanding overdue recommendations remain. The tracker will continue to be monitored monthly at SLT meetings.

The Committee Noted the Report.

1670.POLICY REVIEWS

Data Protection and Freedom of Information Policies

The DPFR advised that these policies as a matter of good practice are reviewed annually; for this review no changes were required only date updates were made.

The Committee Agreed to Recommend To The Corporation approval of the Data Protection and Freedom of Information Policies

1671.Risk Management

i. Strategy and Risk Appetite Statement

The DPFR presented the updated Risk Management Strategy, incorporating feedback from the away day. Key updates included terminology adjustments (e.g., replacing “ambitious” with “high” for risk appetite levels) and clearer escalation pathways for risk reporting across committees. Committee members praised the improvements, with external auditors affirming the framework’s robustness. Additional refinements to the risk matrix legend were suggested.

ii. Risk Register Update

The DPFR presented an update on the college’s risk register. Key changes included mapping residual risk levels against agreed risk appetite levels, noting that cyber and estates risks remain outside agreed appetite levels, and identifying financial risks such as funding reductions and delayed allocation announcements. Committee discussions included potential national insurance contribution changes and pension scheme updates. The committee reaffirmed its commitment to ongoing review and risk mitigation efforts.

The Committee Agreed:

- **To Recommend to The Corporation approval of the updated Risk Appetite Statement (subject to the suggested refinement) and the Risk Management Strategy**
- **To receive and note the updated College Risk Register.**

1672.PROCUREMENT WAIVERS REPORT

The DPFR presented the report. The Financial Regulation updates allow procurement waivers in specific circumstances. The report detailed last academic year’s waivers, listing suppliers, values, and reasons. Committee members requested year-on-year comparisons in future reports. There was a discussion on recurring suppliers and strategies for alternative procurement. Some waivers were unavoidable due to supplier contractual obligations.

The Committee Noted the Report.

1673.FREEDOM OF INFORMATION (FOI) REQUESTS REPORT

The DoGov presented the annual FOI report presented, outlining requests received and responses given. Some responses were partially withheld due to commercial sensitivity. A year-on-year increase in FOI requests was noted. A member enquired about controls in place for disclosure decisions. The Principal confirmed the review processes involving senior management and legal consultation. The Committee asked that future reports include internal controls on FOI disclosures.

The Committee Noted the Report.

1674.WHISTLEBLOWING AND PUBLIC INTEREST DISCLOSURE

The DoGov advised that no whistleblowing incidents were reported. The committee noted a significant reduction in whistleblowing reports compared to previous years, reflecting improved transparency and organisational culture. Members acknowledged the shift from bypassing internal processes to engaging directly with SLT.

The Committee Noted the Report.

