



THE CORPORATION OF WALTHAM FOREST COLLEGE

AUDIT AND RISK COMMITTEE

MINUTES OF THE MEETING HELD ON 27 NOVEMBER 2025

MEMBERS OF THE COMMITTEE

Renatta Nzomono (Chair)	Apologies	Member
Simon Deschenes (Vice Chair)	present	Member
Gbeminyi Soyinka	present	Member
Paul Clarke	present	Member.

CLERK TO THE COMMITTEE

Naomi Shoffman Director of Governance (DoGov)

IN ATTENDANCE

Abena Rodman-Tay Deputy CEO (DCEO)
Stuart McKay (SM) External Auditors – MHA
Richard Harris – Governor observing

1692. ATTENDANCE OF THE PRINCIPAL AND OTHER COLLEGE MANAGERS AT THE MEETING OF THE AUDIT AND RISK COMMITTEE

The Committee agreed that the Deputy CEO (DCEO) be invited to attend the meeting. The Principal was not in attendance.

The following Board and Finance and Resources Committee Members joined the meeting for the items presented and recorded at minutes 1693-1694: Messrs. Butler, Bell, Seyyad and Talbot, and Ms. Iyun.

1693.WELCOME AND APOLOGIES

The Vice Chair, who was Chairing, welcomed all to the meeting apologies for absence were received from Ms Nzomono and for lateness from Mr Clarke

1694 FINANCIAL STATEMENTS 2024/25

SM and the DCEO presented the draft Financial Statements Report, Audit Findings Report, Regularity Audit Self-Assessment Questionnaire (SARQ), , and Letter of Representation for 2024-25. The audit was completed successfully and in line with the planned timetable. The College's financial position remains strong, including a reported surplus above budget and healthy cash generation. SM then highlighted the following key points:

- Audit completion and materiality: Overall materiality was revised following stronger-than-expected results.
- Adjustments: Only minimal adjustments were required, including a balance sheet reclassification of investments.
- Internal control recommendations: Two new recommendations were raised and one advisory note, prior year recommendations have been actioned.
- Journal controls: The Committee discussed strengthening journal permissions and authorisation to reduce the risk of inappropriate posting/approval, including periodic reviews of system access.

- Regularity and compliance: No significant issues were reported; however, the Committee emphasised continued vigilance given complexity of requirements in the College Financial Handbook.
- Going concern: No going concern issues were identified at the time of reporting, supported by strong student numbers and positive budget assumptions.
- Pensions: The Committee discussed pension liability context and assumptions. It was noted that discount rate and inflation assumptions were slightly outside sector benchmarks but not considered materially concerning.
- Sector Developments: Updates included changes in government policies affecting funding allocations (e.g., free Level 3 courses), employment rights bill implications, VAT reclaims opportunities, and new accounting standards for future periods.

SM concluded by recording his thanks to the finance team for their support during the audit process.

Questions/topics raised and discussed by the committee members covered the following:

- The Committee supported the recommendation to complement its treasury management arrangements by developing a more formal investment policy that sets objectives, risk appetite, asset types, ethical considerations, monitoring and governance.
- Other questions and discussions focused on specific areas such as pension assumptions, income fluctuations, and the impact of government policy on funding allocations. SM and the DCEO provided clarifications, ensuring the committee was well-informed about the financial health and compliance of the college.

The Committee Agreed To Recommend The Draft Financial Statements Report And Accounts, Key Findings, Regularity Audit Self-Assessment Questionnaire And Letter Of Representation For 2024-25 To The Corporation Meeting On 16 December 2025 For Final Approval.

1695. DECLARATIONS OF INTEREST

No new declarations of interest were made.

1696. APPROVAL OF PREVIOUS MINUTES

The minutes were approved.

1697. MATTERS ARISING

Updates were provided on outstanding action items.

1698. UPDATE ON INTERNAL AUDIT RECOMMENDATIONS

The recommendation tracker was presented. The DCEO advised that:

- All audit recommendations from College internal and external auditors including specialist organisations are followed up by SLT monthly to ensure that they are implemented on a timely manner.
- All recommendations are currently up to date other than a couple with a particular focus on IT security improvements, which have revised deadlines including implementation.

Questions/topics raised and discussed by the committee members covered the following:

The Committee discussed anticipated benefits and costs and noted collaboration with Jisc and arrangements in place for IT incidents.

The Committee Noted the Report.

1699. RISK REGISTER UPDATE

The DCEO presented an update on the college's risk register and updated the Committee on residual risks exceeding risk appetite levels, plans for revising the risk appetite framework by introducing risk tolerance concepts, and training on the Economic Crime and Corporate Transparency Act.

The Vice Chair reported that he, the Committee Chair and the DCEO had met the previous week to review the risk tolerance levels (an action point from the Corporation) and will present a paper on this to the March meeting.

The Committee noted the updated College Risk Register.

1700. REPORT OF FRAUD INCIDENTS

The DCEO confirmed there were no fraud incidents to report. The Committee reaffirmed the importance of vigilance and ongoing robust controls

1701. PI'S FOR AUDITORS

The DoGov presented the draft Performance indicators for the internal and external auditors. The auditors will be asked to review their performance at the beginning of next term with all committee members, and any members of staff who have been involved with the audits being asked to complete the relevant questionnaires. The outcomes will be compared to the Auditors' own self-assessment and brought to the next meeting.

The Committee Agreed The Actions As Listed Above.

1702. COMMITTEE BUSINESS - ANNUAL REPORT OF THE AUDIT AND RISK COMMITTEE 2024-25

The DoGov presented the Annual Report of the Audit and Risk Committee for 2024-25. The annual report follows a standard format, is mainly factual and is a requirement in the DfE College Financial Handbook to produce one, summarising the Audit and Risk Committee's work throughout the year to provide assurance to the Board. The report also includes the self-evaluation, and of the effectiveness of the Committee. The DoGov then went through the self assessment outcomes, highlighting that the Committee's work and effectiveness had been assessed as Outstanding.

The Committee Agreed To Recommend To The Corporation Approval Of The Annual Report Of The Audit And Risk Committee 2024-25

1703. DATE OF NEXT MEETING:

3 March 2026
16 June 2026

18.43 Finish

These minutes have been approved by the Audit and Risk Committee and signed by the Chair as a correct record

.....Renatta Nzomono.....

.....3 March 2026.....

Signed

Date