



**BURY COLLEGE FURTHER EDUCATION CORPORATION**

**MINUTES OF THE AUDIT COMMITTEE MEETING  
HELD VIA TEAMS ON TUESDAY, 3<sup>RD</sup> March 2026**

Meeting Commenced: 1.00 p.m.  
Meeting Closed: 1.19 p.m.

**Present:**

Liaqat Ali	Independent Corporation Member - Chair
Phil Johnson	Independent Corporation Member
Danny Weidenbaum	Co-opted Committee Member

**In Attendance:**

Daniel Hassan	Validera
Vicky Hayhoe	Head of Financial Services
Jo Greenhalgh	Executive Assistant to the Principal
Tracy Pullein	Vice Principal Finance and Corporate Resources
Becky Tootell	Deputy Principal

<b>AC25/26.14</b>	<b><u>APOLOGIES FOR ABSENCE (AGENDA ITEM 1)</u></b>
	Apologies for absence were received from William McGillivray, and Scott Gillon (WBG).
<b>AC25/26.15</b>	<b><u>DECLARATIONS OF INTEREST (AGENDA ITEM 2)</u></b>
	There were no declaration of interest in relation from Members to any of the items on the Agenda for the meeting.
<b>AC25/26.16</b>	<b><u>STANDING ITEM – Meeting between Auditors and the Audit Committee (AGENDA ITEM 3)</u></b>
	The Audit Committee agreed that there was no reason to meet with the Auditors to the exclusion of College Management.
<b>AC25/26.17</b>	<b><u>MINUTES (AGENDA ITEM 4)</u></b>
	The Minutes of the Audit Committee meeting held on 25 <sup>th</sup> of November 2025 were approved and signed as a true and correct record.
<b>AC25/26.18</b>	<b><u>MATTERS ARISING (AGENDA ITEM 5)</u></b>
	The Chair presented the Matters Arising Report and advised the Committee that all agreed actions had been implemented.
	It was <b>Resolved</b> that the contents of the report and management actions implemented should be noted.
<b>AC25/26.19</b>	<b><u>INTERNAL AUDITORS (AGENDA ITEM 6)</u></b>
	<p>a) <b>Validera Internal Audit Report</b></p> <p>i. <b>Core Financial Controls (Payroll and Expenses)</b></p> <p>Daniel Hassan presented the report and confirmed that:</p> <ul style="list-style-type: none"> <li>• Based upon the work undertaken and findings within this report in our opinion the Corporation is able to take an overall substantial level of assurance that the controls</li> </ul>

	<p>upon which the organisation relies to manage risks material to the achievement of its objectives are suitably designed and applied.</p> <ul style="list-style-type: none"> <li>• 4 recommended actions had been identified and the College’s responses to address these were noted;</li> <li>• 3 areas of good practice were highlighted</li> </ul> <p><b>ii. Student Records (16-19 Funded learners)</b></p> <p>Daniel Hassan presented the report and confirmed that:</p> <ul style="list-style-type: none"> <li>• Based upon the work undertaken and findings within this report in our opinion the Corporation is able to take an overall adequate level of assurance that the controls upon which the organisation relies to manage risks material to the achievement of its objectives are suitably designed and applied.</li> <li>• 4 recommended and 2 best practice actions had been identified and implemented;</li> <li>• 4 areas of good practice were highlighted</li> </ul> <p>Daniel Hassan clarified that:</p> <ul style="list-style-type: none"> <li>• This audit was done just after a PDSAT update had been released and therefore the actions around delivery postcodes and study programme hours were due to the timing of the PDSAT report;</li> <li>• The action relating to Maths &amp; English planned hours was due to some learners having achieved their GCSE and subsequently being removed from future planned sessions. The College had confirmed the planned sessions are still evidencable on a student by student basis;</li> <li>• The action relating to the ILR privacy notice on the enrolment form not having been updated is a common finding and the team confirmed the update had been made immediately following the finding.</li> </ul> <p><b>iii. Finance Systems Review (SAGE ION Financial System)</b></p> <p>Daniel Hassan presented the report and confirmed that:</p> <ul style="list-style-type: none"> <li>• The College had introduced a new Finance System, Sage Intacct, and had requested a post implementation review to assess whether the system is operating as expected, identify potential gaps in functionality, and highlight further training needs.</li> <li>• Based upon the work undertaken and findings within this report in our opinion the Corporation is able to take an overall substantial level of assurance that the controls upon which the organisation relies to manage risks material to the achievement of its objectives are suitably designed and applied.</li> <li>• 1 minor area for improvement had been identified: Sage Intacct system administrator accounts are currently held by members of Finance; and</li> <li>• 6 areas of good practice were highlighted</li> </ul> <p>Daniel Hassan noted thanks to the Finance team for their support during the Audits and Members also commended this positive set of Audit reports. The Vice Principal Finance and Corporate Resources will pass on their thanks to members of the Finance Team.</p>
	It was <b>Resolved</b> that the contents of the reports should be noted.
	<p><b>b) Validera Internal Audit Progress Report 2025-26</b></p> <p>Daniel Hassan, Validera, presented the report and confirmed that the IAS was approved by the Audit Committee at its June 2025 meeting and the Corporation in July 2025. It was confirmed that there had been no amendments in the period and the plan is nearing completion, with only the Follow-Up audit in May outstanding to conclude this year’s audit plan.</p> <p>Members were asked to consider future areas for audit, and following a question it was confirmed that a list of recent Audits can be found at the Progress against Annual Plan section of the report included within the pack.</p>
	It was <b>Resolved</b> that:

	(i) The contents of the report should be noted; and (ii) Daniel Hassan will bring the draft 2026/27 Internal Audit Plan to the meeting of the Audit Committee on 23 <sup>rd</sup> June 2026.
<b>AC25/26.20</b>	<b><u>EXTERNAL AUDITORS (AGENDA ITEM 7)</u></b>
	There were no reports scheduled from the External Audit Service.
<b>AC25/26.21</b>	<b><u>OTHER AUDITS (AGENDA ITEM 8)</u></b>
	There were no reports scheduled for this meeting.
<b>AC25/26.22</b>	<b><u>MONITORING REPORTS (AGENDA ITEM 09)</u></b>
	<b><u>a) Risk Management Register 2025-26</u></b>
	<p>The Vice Principal Finance and Corporate Resources presented the item, and highlighted the following:</p> <p>The College has a targeted Risk Management approach including a comprehensive College Risk Register with the same sections as the Strategic Plan. This risk assessment identifies the high risks that are monitored in detail by the Leadership Team throughout the year in the High-Risk Action Plan.</p> <p>The College Risk Register and the High-Risk Action Plan were reviewed by the Audit Committee on 25th November 2025. In order to comply with the College Financial Handbook, the Risk Management Register was also reviewed at Corporation meeting on the 9th December 2025. The High-Risk Action Plan has now been updated on actions in Term 2 up to February 2026 by risk owners.</p> <p>The Leadership Team reviewed the updated High Risk Register at their meeting on 24th February 2026.</p> <p>Following discussion and questions it was confirmed that:</p> <ul style="list-style-type: none"> <li>• Risk scores are reviewed on an annual basis</li> <li>• Members can take assurance that each of the areas are reported to LT</li> <li>• The Risk Management Register is uptodate</li> </ul>
	It was <b>Resolved</b> that the contents of the report should be noted
	<b><u>b) Accuracy of Funding and Data Returns</u></b>
	<p>The Vice Principal Finance and Corporate Resources presented the item, and highlighted the following:</p> <p>The College has a good track record of accurate and timely funding and data returns. All Returns for 2024/25 were all completed timely and accurately, this has been maintained in 2025/26.</p> <p>The team worked diligently to ensure that we accurately recorded all ILR data for the R04 return, ensuring an error free return with accurately recorded Study Programme Hours. This ensured that we maximised student numbers which determines lagged funding for future years and supports any claim for exceptional in year funding for growth. The R06 was submitted early and time was spent resolving data issues to reduce the checking needed later in the year.</p> <p>The final ILR for 2024/25 was submitted on time and was extensively checked by the College to ensure maximum accuracy &amp; funding. Additional audit review, undertaken by Wylie Bisset as part of the year-end financial statements audit, identified no issues.</p> <p>Additional checks continue to take place to ensure the data submitted to the funding bodies is accurate, error free and complete.</p>

	<p>Members were asked to note that:</p> <ul style="list-style-type: none"> <li>• A GMCA AEB External Audit took place in July 2025. A Green rating was received, maintaining the Green rating of the previous 2 years, with complimentary feedback from auditors on the time and effort that goes into the work done to continuously strive for improvements;</li> <li>• Other Validation Checks as detailed within the report; and</li> <li>• Providers that subcontract the delivery of DfE Funding are periodically required to obtain a report from an external auditor on the arrangements in place to manage and control their subcontractors. This is now due (to be submitted by 31<sup>st</sup> July 2026). Accordingly, Solvendis Audit and Compliance services have been commissioned to review subcontracting controls and processes to ensure the College is compliant and an update will be report back to this committee in the Autumn term.</li> </ul>
	<p>It was <b>Resolved</b> that:</p> <p>(i) The contents of the report should be noted; and</p> <p>(ii) Following submission of the report from Solvendis to the DfE on the arrangements in place to manage and control subcontractors, the Vice Principal Finance and Corporate Services will bring an update to the Audit Committee in Autumn 2026</p>
	<p><b>c) Fraud Log</b></p>
	<p>The Vice Principal Finance and Corporate Resources confirmed that the College Fraud Log was presented to the Audit Committee, in accordance with Bury College Anti-Fraud and Irregularity Policy. The Fraud Log recorded the nature of suspected/actual fraud/Irregularity, actions taken to prevent reoccurrence and lessons learned.</p> <p>Member noted there were no additions to the log since the last meeting of the Committee</p>
	<p>It was <b>Resolved</b> that the contents of the report should be noted.</p>
	<p><b>d) Gifts/Hospitality/Overseas Travel</b></p>
	<p>The Vice Principal Finance and Corporate Resources confirmed the following:</p> <p><b>Overseas Travel:</b></p> <ul style="list-style-type: none"> <li>• 2 Staff members visited Italy 8th to 11th October 2025 to attend an Anatomage Conference.</li> <li>• 2 members of staff have been on a renaissance visit to Portugal 25th to 27th November 2025 for the Turing Project visit for students planned for March/April 2026.</li> <li>• The College runs a small number of student trips abroad mainly for travel &amp; tourism students. The aim is that they are cost neutral from student contributions. The cost of the trip is covered for the accompanying staff. To date in 2025/26, there has been 1 trip: Travel &amp; Tourism, Public Services, and Business students residential in New York 19th to 24th January 2026.</li> </ul> <p><b>Gifts &amp; Hospitality:</b></p> <ul style="list-style-type: none"> <li>• A summary of items declared since the last Audit Committee meeting was highlighted within the report.</li> </ul>
	<p>It was <b>Resolved</b> that the contents of the report should be noted.</p>
	<p><b>e) Audit Recommendations Monitoring Report Update</b></p>
	<p>The Vice Principal Finance and Corporate Resources introduced the report and asked Members to note the Audit Recommendations: Implementation Tracking Report, as of March 2026. This included several audits that had been completed this year as per the agreed Internal Audit Strategy, together with details of the planned audits for the rest of the year, as per the internal audit strategy, plus known other audits.</p>

	Following discussion and questions it was confirmed that: Other audits completed are: Teachers Pension, ITE Bursaries and GMCA
	It was <b>Resolved</b> that the contents of the report should be noted.
<b>AC25/26.23</b>	<b><u>POST MEETING EVALUATION (AGENDA ITEM 10)</u></b>
	The Chair presented a summary of the post meeting evaluation responses from the meeting held on 25 <sup>th</sup> of November 2025 and it was noted that the overall feedback was positive with no concerns having been highlighted.
	It was <b>Resolved</b> that the contents of the report should be noted.
<b>AC25/26.24</b>	<b><u>DATE AND TIME OF NEXT MEETING (AGENDA ITEM 11)</u></b>
	<ul style="list-style-type: none"> <li>1.00pm Tuesday, 23<sup>rd</sup> June 2026</li> </ul>
<b>AC25/26.25</b>	<b>AUDIT COMMITTEE TERMS OF REFERENCE ( AGENDA ITEM 12)</b>
	<ul style="list-style-type: none"> <li>For information and Reference</li> </ul>

There being no further discussion the meeting closed at 1.19 p.m.

Signed and approved as an accurate record of the meeting

Signature.....Date.....

Summary of Actions - Audit Committee 3 <sup>rd</sup> March 2026			
Item	Action	Person Responsible	Timescale
AC25/26.19 Validera Internal Audit Progress Report 2025-26 Item 6b	Daniel Hassan will bring the draft 2026/27 Internal Audit Plan to the meeting of the Audit Committee on 23 <sup>rd</sup> June 2026.	Daniel Hassan	June 2026
AC25/26.22 Item 9b Accuracy of Funding and Data Returns	Following submission of the report from Solvendis to the DfE on the arrangements in place to manage and control subcontractors, the Vice Principal Finance and Corporate Services will bring an update to the Audit Committee in Autumn 2026	The Vice Principal Finance & Corporate Services	Autumn 2026