Barnet and Southgate College Corporation
Audit and Risk Committee Meeting

Date: **Monday 4th July 2022**
Time: **18.00-19.30**
Venue: SGC/501

Present	Sheila Dawson Mark Sweeny Alex Middleton	Chair External Governor Co-opted member
In attendance	Mark Sellis	Executive Director Corporate Service (EDCS)
	Paul Goddard	Scrutton Bland

Italics denotes absence ***DRAFT MINUTES***

Item	The meeting opened at 18.00 and was quorate with 3 members being present.
1	**APOLOGIES FOR ABSENCE** There were no apologies
2	**DECLARATIONS OF INTEREST** There were no declarations of interest.
3	**NOTIFICATION OF URGENT BUSINESS** There was no urgent business.
4	**MINUTES OF THE MEETING HELD ON THE 13th June 2022** The minutes of the meeting held on the 13th June were approved as true and correct record of the meeting.
6	**RISK REGISTER** This meeting was scheduled specifically to review in detail the Corporate Risk Register. 6.1 The EDCS presented a revised version of the register with an improved, one risk paper page format which was welcomed by the Committee.

	He explained the substantive changes since the previous version, which had been discussed by the Risk Management Committee and ELT. These included: - Overhaul of presentation to give one risk per page within a consistent matrix format - Updates to text and risk scores show in in green - Additional assurance sources identified and outcomes of external assurance given where relevant Changes to risk scores: Risk 2: Meeting budget assumptions – although the financial environment remains very challenging, the College has made strong progress in setting and meeting budgets since this risk was initially identified. For example, in the current year, the latest outrun forecast indicates a slight over-performance against the budget and the underlying forecast has been stable for a most of the year. Therefore the mitigated score has been reduced from 9 to 6. Risk 10: Subcontracting – this risk addressed a new regulatory requirement, which changed the definition of subcontractors, bringing many more of the College's partners into scope. The College has coped well with this new requirement, and a recent internal audit report gave significant assurance in this area, so the mitigated risk score has been reduced from 18 to 8. Risk 12: Industrial Relations – the College (like many others) is facing a UCU strike ballot, and is unable within the constraints of the budget to make a pay rise which matches the current high rates of inflation. Despite high levels of openness and communication, it seems likely that there will be some disruption from industrial action in the early part of next term. Accordingly, the mitigated risk score has been increased from 9 to 12. 6.2 The committee went on to review each risk and made suggestions as follows: There should be a clear presentation of the risk action plan for each risk, identifying the owner and due date. It would also be helpful if the individual risks could be plotted on the matrix on the last page of the register. • Risk 1 to focus on the quality of learning and teaching and new risk should be created to focus on the learner experience • The finance-related Risks 3 and 4 need to be differentiated better so that Risk 3 focuses on the in-year performance and Risk 4 is concerned with the medium term outlook. The previous Risk 9 in respect of bank loan covenants can then be deleted an incorporated in these risks • Risk 5 to be expanded to focus on academic as well as financial fraud • Risk 6 to be rebadged as a holistic compliance risk, and the previous Risk 10 which was specific to subcontracting can then incorporated into this risk and deleted • Risk 9 re Health and Safety – members questioned whether the mitigated score is high enough given the inherent risks in this area

	• Risk 11 (Strategic Growth) has been updated to reflect the work on developing a Strategy for Growth and Financial Sustainability and will be updated further as this work progresses • Risk 12 re industrial relations – the mitigated score has been increased to High given the current live strike ballot and cost of living crisis. The Committee also disused whether there were any missing risks at the Corporate level which should be included in the future versions of the Register. It was considered that as the Estates and Sustainability Strategies are developed, these will give rise to risks which will need to be captured. Similarly, as the Curriculum Strategy is finalised, there will be a number of risks to consider, not least that of ensuring the Curriculum offer remains relevant to our learners and communities. **ACTION**: EDCS to review these suggestions with ELT and update the Corporate Risk Register as appropriate for discussion at the next meeting
7	**URGENT BUSINESS** There was no urgent business.
8	**Date of forthcoming meetings** Wednesday 28th September