

**MINUTES OF THE SEVENTY THIRD MEETING OF THE AUDIT & RISK COMMITTEE HELD VIA MICROSOFT TEAMS COMMENCING 15:45**

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**PRESENT:**

Mrs C Shongo, Committee Chair  
Mrs S McMahon  
Ms V Toland

**ATTENDEES:**

Mr L Murphy, Principal & Chief Executive  
Mr P McKeown, Finance Director  
Ms H Sampson, DfE  
Mr B O'Neill, NIAO  
Mrs É Doherty, Secretary to the Governing Body

**APOLOGIES:**

Mrs M Gormley

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**73.1 WELCOME**

The Committee Chair welcomed everyone to the meeting.

**73.2 CONFLICT OF INTEREST DECLARATIONS**

There was no conflict of interest declarations.

**73.3 DRAFT REPORT TO THOSE CHARGED WITH GOVERNANCE**

➤ **PREVIOUSLY ISSUED TO ALL MEMBERS**

**Report 1**      **Draft Report To Those Charged With Governance**

**Report 2**      **Annual Report & Financial Statements Year Ended 31 July 2024**

**Report 1**      **Draft Report To Those Charged With Governance**

The External Auditor reported that it is proposed that the Comptroller and Auditor General will certify the 2023/24 Financial Statements with an unqualified audit opinion.

The External Auditor brought the Committee through the amendments to the Report since it was last issued to the Committee (November 2024, Ref AC 72.7, Report 2).

These amendments included an adjustment to the accrual for the Support Staff pay rise. An adjustment was also made to the accounting treatment of the NILGOSC Pension Surplus. Details were provided within Appendix 2, Proposed Audit Certificate on the treatment of the Pension Surplus.

The College also requested revised actuarial valuations for the 31 March 2024, Year End Accounts required for the Department Group Accounts (DfE).

The recommendation in the Draft Report To Those Charged with Governance in relation to the fully depreciated assets and the timing of disposals (Finding 1) has

been accepted by the Finance Team.

**Report 2      Annual Report & Financial Statements Year Ended 31 July 2024**

The Annual Report & Financial Statements Year Ended 31 July 2024 have been amended to reflect the changes within the Draft Report To Those Charged With Governance.

The Committee were content to recommend approval of the Annual Report & Financial Statements Year Ended 31 July 2024 to the Governing Body.

**PROPOSED,** Mrs C Shongo

**SECONDED,** Mrs S McMahon

The Committee Chair thanked everyone; the meeting ended at 15:57

**DATE OF NEXT MEETING:** 25 February 2025

Signed Charlene Shongo  
Mrs C Shongo, Committee Chair

Date    25 February 2025

APPROVED

## Appendix 1

## SUMMARY OF AGREED ACTIONS FROM THE DECEMBER 2024 COMMITTEE MEETING -

NO	MINUTE REF	REPORT	ACTION	OWNER
1	73.3	2	The Committee were content to recommend approval of the Annual Report & Financial Statements Year Ended 31 July 2024 to the Governing Body.	CS/ed