



NOTRE DAME CATHOLIC SIXTH FORM COLLEGE

Principles: *Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty, Leadership*
Virtues: *Trust, Wisdom, Kindness, Justice, Service, Courage, Optimism*

Minutes of the Joint Audit/Finance & Resources Committee meeting held in College on:
Tuesday 2 December 2025 at 5.00PM

PRESENT Paul Casey
 David Wright (Finance and Resources Chair) - Online
 John Barnes (Audit Chair)- Online
 Matthew DiClemente
 David Ellis
 Richard Hall
 Alison Stuart
 Anna Cookland
 Justine Barlow - Principal

IN ATTENDANCE: Karen Petrillo - Director of Finance and Operations
 Scott Gillon - Wylie and Bisset - Online
 Denise Hark – Clerk to Corporation

The meeting was opened with a prayer.

1.00	APOLOGIES FOR ABSENCE	ACTION
1.01	There were no apologies for absence received from governors.	
2.00	DECLARATION OF INTERESTS	
2.01	There were no declarations of interest made for items to be discussed at the meeting.	
3.00	EXTERNAL AUDIT FINDINGS REPORT	
3.01	The audit findings report from Wylie and Bisset had been included with the papers for the meeting. This included the management letter, annual report to the Members of the Corporation on the External Audit for the Year ended 31 July 2025, the regularity self-assessment questionnaire and financial statements year end 31 July 2025.	
3.02	SG reported that in line with the executive summary the auditors expected to issue a clean unmodified audit opinion, relating to the true and fair view opinion and regularity as nothing had come to notice around fraud and irregularity.	

- 3.03** There were strong systems in place for governance and internal control.
- 3.04** Auditors would continue to consider matters up to the date of authorisation of the accounts.
- 3.05** There had not been any new control recommendations.
- 3.06** The recommendation from the previous year regarding planned maintenance will remain for ongoing monitoring.
- 3.07** Auditors were confident that the college can meet liabilities and is a going concern for a period of at least 12 months.
- 3.08** It was believed that the figure for planned maintenance on page 9 of the report was measurable. Section 8 of the management letter advised that site staff time can be booked against this provision for the work they carried out during the summer holiday period.
- 3.09** SG noted Governors need to consider increased spend, in line with the recently maintained report, relating to maintenance during 2025/26, to ensure that the nature of the arrangement continues to comply with UK GAAP.
- 3.10** Q: How could the time for site staff be recorded?
A: (SG) It had been suggested in discussion with the DFO that it would not be unreasonable for internal site staff salaries during August to be allocated to the provision.
- 3.11** Risks highlighted at 3.4 were sector risks and not specific to Notre Dame.
- 3.12** The letter of representation gives a true and fair view. These are standard letters of representation which are required under auditing standards.
- 3.13** SG noted that no matters had been adjusted. This provided good assurance that the figures are robust.
- 3.14** Unadjusted errors noted at point 15 of the letter of representation related to bursaries. This was not a material amount and would be addressed for July 2026.
- 3.15** SG reported that the letter content at Appendix B was a standard letter set out by the DfE and there was nothing to draw governors' attention to in the letter.
- 3.16** Q: Does point 15 relate to the previous year where an amount in the financial statements was different to the bank accounts?
A: (DFO) This had occurred because the college has two accounts and doesn't account for bursaries in the financial accounts. The problem had occurred a couple of years ago.
- 3.17** Q: Do the liabilities of the Local Government Pension Scheme relate to a previous discussion around ISEO getting involved?

A: (DFO) No this is broader and relates to the college's own assumptions.

3.18 Q: When can we stop paying the higher rate of employer's pension contributions?

A: (DFO) This is the second year of being in surplus and WYPF are not looking at reducing the amount. A MAT group is fighting this decision supported by ISEO.

3.19 The DFO reported that Notre Dame's employer pension contributions were 16.5% and some other sixth form colleges were paying around 20%.

3.20 Q: What is ISEO's timeline?

A: (DFO) This is a long-term project. The college will receive the contribution rates for the next 3 years following the actuarial valuation.

3.21 Q: Why is the need to monitor planned maintenance flagged as a specific item?

A: (SG) This is shown as a liability on provision in the balance sheet. Under the UK accounting standards these should be quantifiable with an external third-party report to quantify maintenance over 10 years. There is a need to ensure provision remains appropriate.

3.22 Q: Is this money part of the surplus and is there a way of ringfencing it?

A: (SG) It is not ring-fenced as part of the reserves. It is a measured liability on the top of the balance sheet which shows the maintenance costs to be funded by the college over 10 years. It is not a restricted or designated fund.

3.23 **Agreed:** To recommend the letters of representation to Corporation for signature by the Chair and Accounting Officer.

3.24 **Regularity Self-Assessment Questionnaire**

SG noted that the Regularity Self-Assessment Questionnaire gives a starting point and a good bank of evidence to start the audit work. He added that he considered that the responses were appropriate.

3.25 The Committee was satisfied with the narrative and evidence provided in the Regularity Self-Assessment Questionnaire.

3.26 **Financial Statements**

SG noted that the report had been put together by Corporation and the content complies with the framework and guidance in the College Accounts Direction.

3.27 There had been no change in the financial reporting regime between July 2024 and July 2025 and the reports had been prepared in the same manner as in the previous year.

3.28 SG noted that the auditors were not responsible for the narrative of the report and do not audit it, however, they were satisfied with the consistency of the report and the position for the year. He added that numbers were healthy, and the college was well run.

- 3.29** The Chair of Finance & Resources reported that these were a strong set of figures and narrative, and this put the college in a good position compared to the sector.
- 3.30** Q: Will anything be included in the management letter about the Home Office letter?
A: No, this was not during the period covered by the audit but would be included in the following year.
- 3.31** **Agreed:** that the financial statements are recommended for signature by the Corporation.
- 4.00** **INTERNAL AUDIT REPORT**
- 4.01** A written report was provided from TIAA on the internal audit carried out during November on International Students.
- 4.02** The Chair of Audit reported that the report had given substantive assurance and had noted that the action plan had been effective.
- 4.03** There had been a couple of minor points noted on the paperwork regarding an inconsistency about the parents of one student.
- 4.04** The report had concluded that no further action points needed to be taken into account.
- 4.05** A member of the Audit Committee commented that the report was reassuring and appeared to be thorough. He added that TIAA were not specialists in this area.
- 4.06** The Principal reported that a one-day audit on international students had also been carried out by Stone King prior to the Home Office audit. The Principal noted that Stone King are specialists in this area and their detailed scrutiny gave further assurance that the college had got the procedures correct.
- 4.07** The DFO noted that the Home Office audit went well, however, the written report was not yet available.
- 4.08** Q: Will there be a report on lessons learned?
A: This had been reviewed by the Strategy and Governance Committee, and they would look at it again at their next meeting to address how this would be taken forward given the amount of internal/external work undertaken to date and the pending follow up report from the Home office, arising from their recent inspection visit.
- 5.00** **FINANCIAL DASHBOARD REPORT AND MANAGEMENT ACCOUNTS**
- 5.01** **DfE Financial Health Grade**
The DFO reported that the Governor Dashboard showed a forecast for Outstanding financial health for the current year and the following year based on the Consistent Financial Forecast reports.

- 5.02** The cash days forecast had been manually adjusted in July 2025. The DfE benchmark is 40 days, and Notre Dame is at 112 days.
- 5.03** Q: Does this take into account capital expenditure?
A: (DFO) Yes.
- 5.04** **Benchmark Report**
The DFO noted that the majority of colleges were in the Good section for financial health.
- 5.05** The DfE have reduced the requirement for a surplus from 10% down to 6%.
- 5.06** Staff costs were increasing. Last year staff costs were at the benchmark of 70% but this year it has increased to 75%. The DFO noted that it was becoming more difficult to keep to the 70%.
- 5.07** Q: Do the staff costs assume that funding won't be received for National Insurance?
A: (DFO) Yes. If funding is received the figure will improve. Funding has only been received up to March 2026.
- 5.08** The college was reported as being in a good position with borrowing as the loans were decreasing in value.
- 5.09** Q: Is there any issue with a future borrowing capacity?
A: (DFO) Colleges are no longer allowed to borrow commercially. The report related to existing loans.
- 5.10** **October 2025 Management Accounts**
The DFO reported that there were 187 more students on roll this year which means the college could be in line for in-year growth funding. This could be around £478k, however there was uncertainty about the amount. The DFO advised that any funding received should be earmarked for a project.
- 5.11** Minor increased costs were noted relating to transporting students to sports matches.
- 5.12** A governor asked how this worked in practice. The DFO noted that there was a budget of £60k and the college was fair and equitable in allocating this budget.
- 5.13** The DFO reported that cumulative rather than monthly accounts were prepared as the income stream and staff costs were standard.
- 6.00** **ANNUAL REPORT OF THE AUDIT COMMITTEE**
- 6.01** The Audit Committee had reviewed their Annual Report at the previous meeting and had recommended amendments. This had subsequently been updated following receipt of the External Auditors' report.
- 6.02** SG commented that the contents were appropriate and cover off expected areas.

6.03 **Agreed:** To recommend the Annual Report of the Audit Committee to Corporation.

7.00 **CAPITAL & ESTATES UPDATE**

7.01 The DFO provided an update on the recent building work.

7.02 There had been a delay with the hall project due to a delay with planning concerning a tree. This has now been resolved.

7.03 A full concrete floor has now been installed.

7.04 The Chair questioned the report following the DfE Needs Analysis around the roof which had recommended that the roof of the main building needed replacing imminently. The timescale was different to that in the Planned Maintenance report which had recommended replacement within 6 years.

7.05 The DFO reported that the roof to the sports hall had been replaced over summer and there had not been any further problems with it.

7.06 The DFO reported that a CIF bid could be made regarding the roof replacement for the main building and noted that the closing date for the bid is 16 December.

(AS left the meeting at this point 6.20pm).

7.07 **Action:** Roof replacement to be an agenda item at the next Finance & Resources Committee meeting.

8.00 **ANY OTHER BUSINESS**

This item was deemed as confidential and is reported in the Part II Confidential minutes.

9.00 **DATE AND TIME OF NEXT MEETING**

- 9.01**
- Audit Committee - Wednesday 11 February 2026 at 5.00pm
 - Finance & Resources - Wednesday 25 February 2026 at 5.00pm.

The meeting closed at 6.40 pm.