

EALING, HAMMERSMITH, AND WEST LONDON COLLEGE FE CORPORATION

Meeting	AUDIT COMMITTEE		
Date	Tuesday 10 December 2020	Time	18.00
Venue	Virtual meeting via Zoom		
Chair	Maria Vetrone		
Present: Maria Vetrone; Callum Anderson; Shawez Mir; David Paine			
In attendance: Annabel Faulkner – Mazars; David Hoose – Mazars; Lucy Jarrett – Mazars; Hannah Catchpool – RSM; Anil Nagpal – Chief Operating Officer (COO); Karen Redhead - Chief Executive (CEO); Ra Hamilton-Burns – Interim Governance Advisor (IGA)			

The meeting was preceded by a pre-meeting with auditors without college officers present – in a confidential minute.

ITEM				
1.	<p>APOLOGIES FOR ABSENCE There were none.</p> <p><i>Karen Redhead and Anil Nagpal joined the meeting at 18.10.</i></p> <p>Maria Vetrone welcomed Lucy Jarrett as the new associate replacing Annabel Faulkner in the New Year. She thanked Annabel for her hard work for West London College during the year and wished her well for the future.</p>			
2.	<p>DECLARATIONS OF INTEREST There were no declarations of interest</p>			
3.	<p>MINUTES</p> <p>AGREED: THE MINUTES OF THE PREVIOUS MEETING HELD ON 6 OCTOBER 2020 WERE APPROVED AS AN ACCURATE RECORD</p>			
4.	<p>MATTERS ARISING Anil Nagpal and Ra Hamilton-Burns offered the following update on matters arising from the meeting held on 6 October 2020:</p> <table border="1" data-bbox="225 1935 1461 2069"> <tr> <td>1.</td> <td>The Committee noted the Risk assurance framework and actioned Anil Nagpal to review the RAG ratings and consider changing them to Green</td> <td>AN has started the work on this and there is more work to do. A report will come to a future meeting.</td> </tr> </table>	1.	The Committee noted the Risk assurance framework and actioned Anil Nagpal to review the RAG ratings and consider changing them to Green	AN has started the work on this and there is more work to do. A report will come to a future meeting.
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	<p>2. The Committee noted the Internal Audit reports and requested Anil Nagpal to circulate the management accounts via email to the Board as soon as finalised</p>	<p>September and October 2020 management accounts have been circulated.</p>
	<p>3. The Audit Committee agreed to approve the report and recommend the Health and Safety Annual report to the Board at its meeting on 22 October 2020.</p>	<p>The Board approved the Health and Safety Annual report at its meeting on 22 October 2020.</p>
	<p>4. The Committee reviewed the Terms of reference and cycle of business and agreed that no staff of the college should be members of the institution and the Terms of reference of the Committee should be amended to reflect this.</p>	<p>The Board approved the amendment to the Audit Terms of reference – and the resulting change to the Instrument and Articles at its meeting of 22 October 2020.</p>
<p>4.</p>	<p>RISK MANAGEMENT REPORTS</p>	
<p>5.1</p>	<p>Strategic risk register including Covid - 19 Anil Nagpal presented the new risk register which incorporated the C-19 risks to avoid duplication and for ease of reference. The risk assurance framework will be added to this using three additional columns going forward.</p> <p>The risks have been updated since the last meeting and the direction of travel is indicated by arrows.</p> <p>Risk 27 – Hammersmith project - Governors asked how the College will be able to pay its loans if something prevents the major land disposal planned. Anil Nagpal reminded the Committee that the Gateway project is currently on hold due to issues outside the College’s control. Once these are resolved, the College will review the situation and decide how to proceed.</p> <p>Maria Vetrone commented that she was pleased to see that many of the risks have been downgraded and discussed the reasons for this trend.</p> <p>Risk 11 – cashflow pressures – Anil Nagpal explained that the position is vastly different from 12 months ago and the College is in a much stronger position. The College has been able to manage cashflows quite tightly and largely mitigate any income loss due to C-19. A cashflow projection to July 2022 has been submitted to the ESFA which outlined positive positions of:</p> <ul style="list-style-type: none"> • £8.2m at end of July 21 • £6.9m at end of July 22. <p>Maria Vetrone commented that the changes were reasonable and reflect the position fairly. She thanked Anil Nagpal for the report.</p> <p>AGREED: THE AUDIT COMMITTEE AGREED TO RECOMMEND THE COLLEGE RISK REGISTER INCLUDING RISKS AROUND COVID 19 TO THE BOARD.</p>	
<p>5.2</p>	<p>Risk assurance framework There was no update to this meeting.</p>	
<p>6</p>	<p>YEAR END 2019/20</p>	
<p>6.1</p>	<p>Internal audit reports. 6.1a Internal Audit annual report 2019/20</p> <p>David Hoose presented this report as a summary of work undertaken during the year. The Internal audit opinion for 2019/20 was:</p>	

On the basis of our internal audit work, our opinion on the framework of governance, risk management, and control is Moderate in its overall adequacy and effectiveness.

Certain weaknesses and exceptions were highlighted by our audit work, but none were considered fundamental and no limited assurances have been provided during the period.

These matters have been discussed with management, to whom we have made several recommendations. All of these have been, or are in the process of being addressed, as detailed in our individual reports.

Mazars notes that:

- There is no material impact on the scope and their ability to conduct audits due to the pandemic
- All reviews within the agreed plan were completed
- Their opinion on the framework of governance, risk management and control is moderate in its overall adequacy and effectiveness
- No fundamental or limited assurances have been provided during the period.
- Recommendations have either been or are in the process of being addressed

Mazars conducted six audits and a follow up of recommendations during 2019/20:

1. Subcontracting*
2. Cash and Banking
3. Risk management and assurance mapping
4. Learner number systems* – extended follow up
5. Financial planning, forecasting, budgetary control and reporting.
6. IT controls

All received adequate assurance with the exception of subcontracting and learner number systems which included recommendations from the 2018/19 review so are reported separately.

Mazars gave a summary of priority 2 recommendations:

Subcontracting

- The College should ensure that fields on its due diligence checklists are completed satisfactorily prior to sign-off to provide an accurate overall assessment. Where there are valid reasons for non-receipt of information, this should be made clear.
- The College should develop a more detailed contingency plan that provides for specific priority actions in the event of non-delivery.

Cash and Banking

- The Regularity, Propriety and Compliance Manual should be updated to reflect the College's current cash handling and banking activities. This should also include the other sites with appropriate responsibilities assigned to staff who carry out these tasks.
- The 'z-reports' from the till at the restaurant should be attached to the summary sheet and the weekly takings, before it is sent to the Finance Officer for review.

Risk Management and Assurance Mapping

- As planned, the College should ensure the Risk Management Policy is updated and thereafter subject to review on a regular basis. The College should ensure the gross risk scores in the revised policy are updated to those that are used in practice.
- The College should develop operational risk registers for all the departments in line with the operational KPIs documented in the strategic plan. These operational risk registers should be agreed with the HODs and approved by the SLT, ET and any other management bodies as required.

Learner Number Systems Extended Follow Up

- The College should continue to implement actions paused or delayed as identified in Appendix 2 post Covid-19. These should be documented in an action plan managed

by the Director of MIS and updated with revised timescales and additional actions required if relevant.

Financial Planning, Forecasting, Budgetary Control and Reporting

- The College should incorporate the entire budget including income, pay and non-pay expenses in Technology One. The College should ensure they are meeting management accounts reporting timescales. The College should review system functionality and consider the need for further enhancements to the existing system which may improve the performance of the current processes, such as generation of the management accounts information.

IT Controls

- An upgrade plan for the firewall firmware should be agreed and implemented with the Firewall Support Service.
 - i) The leavers' process should be reviewed and documented to ensure consistency of processes and controls and to support the timely removal of leavers from infrastructures and systems.
 - ii) A further control to identify inactive users should also be implemented to identify users who may have left the organisation. For example, many organisations implement controls that disable user accounts after a set period of inactivity.
- As planned, the College must address the issue of the use of the default administrator account as soon as possible.
- The College should consider the enforcement of complexity rules at the network level and not rely purely on policy. The College may also wish to consider a more frequent forced password change policy for staff users i.e. 90-100 days rather than 180 days.

Governors asked for the reasons that EHWLC has not gained substantial assurance in most areas. Annabel Faulkner commented that, although she had not worked on the College account during the whole year, she noted significant progress and the direction of travel is positive as has been evidenced in the follow-up reports. David Hoose reminded the Committee that the recommendations demonstrate that the management team is directing the IAS in the right areas where the College knows it has risks and room for improvement rather than at areas where there are no concerns. Anil Nagpal confirmed that the IAS plan is a risk-based approach addressing areas highlighted in the risk register. He reminded colleagues of the progress that has been made and the fact that the College team has had to clear up historic issues. This combined with system issues which are still being addressed. Shawez Mir commented that after only one year he is able to appreciate the improvement that has been made.

Governors agreed with the the alignment of the overall opinion to the individual reports.

6.1b

Internal Audit report follow up

Annabel Faulkner presented this report following up recommendations from 2018-19 year and progress made against them. The report shows good progress and represents a substantial amount of work.

Of the 22 outstanding recommendations Mazars confirmed that:

- 68% have been completed
- 18% are in progress
- 14% have been superseded

Governors asked the management team how confident it was that the new deadlines can be met to complete the recommendations. Anil Nagpal reminded the Committee that he had inherited these recommendations and has focused to close off the four outstanding. Karen Redhead advised that the HE strategy will be recommended to the Board at its meeting on 15 December 2020.

Superseded recommendations – Members asked Mazars if they are happy with the alternative solutions offered for the recommendations that have been superseded. Annabel Faulkner

	<p>responded that the firm is happy with the controls in place, recognising that the system issues cannot be addressed without significant expenditure. The IT system has been replaced which negates that recommendation.</p> <p>The Committee noted the report.</p>
6.1c	<p>Internal audit progress report</p> <p>Mazars reported that:</p> <ul style="list-style-type: none"> • They have finalised their work in relation to follow-up for 2019/20 • A safeguarding review has just been completed and a report will come to the Committee soon. <p>They outlined a plan for 40 days' audit work during 20/21 which includes:</p> <ul style="list-style-type: none"> • Staff planning and utilisation • Core financial systems – cashflow and creditors management • Learner numbers systems • Subcontracting controls • Safeguarding • Business continuity planning • Follow-up <p>The Committee noted the report.</p>
6.2	<p>Report and Financial statements including:</p> <ul style="list-style-type: none"> • Report of the Governing Body • Statement of regularity, propriety, and compliance • Independent auditor's report. <p>Anil Nagpal presented a draft of the financial statements and explained that work is ongoing to complete these. The key aspect for the year had been the focus on the fixed asset register which is largely completed. It has resulted in adjustments made on:</p> <ul style="list-style-type: none"> • Increased depreciation • Adjustments on deferred capital grant • Impact of disposal income from blocks A/B at Southall to offset the negative impact • College is at £3.8m deficit against a forecast of £3.6m before the pandemic. <p>Maria Vetrone reminded colleagues that the Finance and General Purposes Committee focusses on numbers and that Audit Committee focusses on the governance statements. She reminded members that there are several new requirements on Governors this year.</p> <p>Page 16 – Going Concern- The ESFA has asked for a full statement in the full body of the governors' report on the College's position as a going concern.</p> <p>P22 - Senior post holder remuneration report - Governors agreed that the item should be made more specific to state that the College complies with the Senior Post Holder Remuneration Code. Hannah Catchpool advised that the College needs to ensure that there is evidence for this compliance. Maria Vetrone and Callum Anderson confirmed that the Remuneration Committee is able to confirm that the College complies to the Senior Post Holder Remuneration Code.</p> <p>ACTION: AN to amend page 22 to state that the College complies with the SPH Remuneration Code as evidenced by the Remuneration and Search and Governance Committee minutes.</p>

P25 – Control weaknesses identified – be specific on control weaknesses identified by auditors. MV commented that the statement on the process might be considered weak. Anil Nagpal said that he recognised the control weaknesses but is mindful that this is a public document that will sit on the website.

David Hoose commented that the point is well made and the new recommendation results from requirements emanating from the OFS accounts direction. The requirement is to report any significant weaknesses. He suggested that the College might reflect the internal audit opinion on any significant internal control weaknesses. He also advised that the College should include any concerns voiced by auditors now in order to complete the report up to the point of signature.

Governors suggested that a statement based on the assurance from Mazars that there are no significant issues to report.

ACTION: AN to update Page 25 to state that ‘based on the assurance from Mazars there are no significant issues to report.’

The Committee thanked Anil Nagpal and Karen Redhead for the excellent work in completing the financial statements. Maria Vetrone had discussed the College with Hannah Catchpool and they had commented on the progress of the College with its a clean-up of the accounts, good trajectory in terms of financial health. The only discussion will be that of going concern.

AGREED: The Audit Committee agreed to recommend that the Board authorises the Chair to sign the following statement:

Based on the advice of the Audit Committee and the Accounting Officer, and the implementation of the recommendations of the FE Commissioner, the Governing Body is of the opinion that the College does have an adequate and effective framework for governance, risk management and control, and has satisfactorily fulfilled its statutory responsibility for “the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets”.

AGREED: The Audit Committee agreed to recommend that the Board authorises the Chair to sign the following Statement of regularity, propriety, and compliance

AGREED: The Audit Committee agreed to recommend that the Board authorises the Chair to sign the Statement of responsibility of the Members of the Corporation

6.2B Evolve Learning Group Ltd

Anil Nagpal presented the accounts and reminded colleagues that it is a subsidiary and it is included in the consolidated accounts. The turnover is circa £400k.

AGREED: THE AUDIT COMMITTEE AGREED THAT THE ACCOUNTS FOR THE EVOLVE LEARNING GROUP SHOULD BE RECOMMENDED TO THE BOARD

6.2c

External audit findings report

Hannah Catchpool presented their report. She summarised that

- The executive summary echoed points made earlier by the Committee.
- The audit is substantially more advanced than at a similar time last year
- The report is substantially complete
- RSM is still targeting signoff at the Board's meeting on December 15 2020
- They are anticipating a clean regularity opinion
- Subject to the going concern discussion - RSM anticipates unqualified audit opinion but with potentially an emphasis of matter

This progress has been supported by the project plan and work of Anil Nagpal and his team. She anticipates that all the foundations have been laid for an even smoother process in 2021/22.

Outstanding matters include:

- WLCA lease agreement and vacation of site
- Audit of Evolve Learning Group Limited.
 - a. RSM had audited Evolve last year but the College appears to have filed unaudited accounts in year which was a random anomaly. This should be avoided this year and audited accounts should be submitted.
- Dilapidations provision needs updating.
- Going concern is still being reviewed
- Signed self-assessment questionnaire has not yet been received.

The report is not yet complete, so the updated version still needs to be reviewed.

Risks identified at the planning stage:

- **Income recognition** – RSM has completed the work and not identified any significant issues.
- **Going concern including Covid 19 impact-** RSM detailed the position. Their review included many elements including the impact of Covid-19.
 - Cash flow at the College is currently strong and has improved.
 - Additional funding from the ESFA and disposal of Blocks A and B.
 - RSM is minded that there is a bullet payment of £11.6m due in January 2023 but there is not a repayment plan in place. The potential impact and the College's ability to repay the loan forms part of the opinion.

The accounts disclosure for the prior year was centred around the funding taken out at the time; the position on cashflow and financial health and breach of covenants. This backdrop meant there was a material uncertainty disclosed within the College's accounting policy on going concern.

RSM compares the position this year against last. College has improved cashflow dramatically but it is still in monitored status, has an ongoing IBR and has no repayment plan in place. Therefore, RSM asks if the material uncertainty has gone away. Work is still ongoing, but the technical review planned had to be delayed as evidence requested has not been received.

Governors were pleased that RSM is more confident about the Going Concern position. Members asked what will be required to enable them to offer an unqualified opinion. Hannah Catchpool responded that unless there was already an affordable repayment plan in place, RSM will take the view that there is material uncertainty. Anil Nagpal responded that it is ironic that there is recognition that the College has improved its cashflow significantly. The facility agreement sets out the position and does refer to the January 2023 repayment. There are a number of review points built in by the ESFA which include the repayment schedule which will come out of the IBR. From a practical position the College will not be paying £11.6m on 31 January 2023. Maria Vetrone asked if the Committee is happy to accept an unqualified opinion with a material uncertainty clause as was the case last year.

Governors asked what the ESFA has done with Colleges in a similar position. Anil Nagpal said that it is expected that the plan will come from the IBR. Hannah Catchpool said that she believes that the DfE has no appetite to put another college into insolvency. Governors commented that they take assurance from the improvements already made and those planned.

Karen Redhead reminded the Committee that the College is not able to affect the timing of the IBR. She has been liaising with Abs Malik re a presentation of the IBR to the Board strategy day at the end of January 2021. She is now doubting that the IBR will be completed in the New Year as they have returned to do field work. She reminded colleagues that the Board needs to consider its thoughts about the IBR and its outcomes and the implications for a repayment plan. The findings and the recommendations from the IBR are crucial to these considerations. She and AN understand RSM's position on this. Anil Nagpal reminded the Committee that the IBR will be more meaningful if it has the financial statements.

- **Pension Scheme issues** – this work has been carried out with no significant issues. There were some updated adjustments to complete
- **Regularity** – this work is now complete but RSM is awaiting confirmation on dilapidation provision.

Risks identified during the audit

- **Evolve Learning Group Limited**– RSM will complete the audit, offer an audit opinion and register these with Companies House.
- Governors asked why the unaudited accounts were filed last year. Anil Nagpal said that he will look into the background and provide the Committee with feedback at the next meeting.

Action: AN will investigate the reasons that Evolve Learning Group's unaudited accounts were submitted to Companies House and report back.

- RSM will update the audit findings report. There had been discussion about striking the company off and RSM only became aware that it was still active during the audit.
- **SCL clawback** and creditor– potential clawback of £2m and this is appropriately listed as a liability and provision on the accounts.
- **Edudo clawback** – this was also a clawback for £255k from the ESFA but this provision has reduced to £169k but RSM cannot sufficiently identify evidence that this liability has reduced. This needs to be clarified.
- **WLCA lease** – rent payable has been accrued at £227k and this position needs to be clarified. RSM is flagging this item as it looks reasonable, but they are aware that it is based on a management judgement.

Control recommendations – only three recommendations which is a greatly improved position against prior reports:

- Evolve Learning Group Limited
- Fixed Asset register
- Bad-debt provision

Management judgements and accounting estimates

The two items with high impact are

- Assumptions used in the valuation of the defined benefit pension scheme
- Going concern conclusions.

RSM reminded the Committee that the College has complied with bank covenants as a result of proceeds from Blocks A and B Southall but the position would not have been as good without this.

RSM reiterated that significant improvements in the overall delivery and quality of the accounts had been made. They offered thanks to the Finance Team.

Members asked questions on the following items:

Going concern – if RSM is happy with the statements made on Going Concern and what is needed to ensure this. Hannah Catchpool responded that some mention of C19 and enhanced disclosures are required and how it has impacted. This would include a positive statement if no impact is perceived. She added that the accounts currently don't reflect the material uncertainty and must reflect the bullet payment as discussed previously. The wording needs to be updated to explicitly state this.

Action: AN will make those changes to the Going Concern paragraphs.

Governors asked if there will be an update for the Board for December 15 Board meeting. Anil Nagpal confirmed that this is the case.

Regularity questionnaire – RSM is yet to receive a final copy. Anil Nagpal will complete this and send it to RSM and then onward to the Board. Maria Vetrone reminded colleagues that the Board will expect to see a signed copy of this next week. Anil Nagpal confirmed that he will aim to have this completed and liaise with Ra Hamilton-Burns to contact Ian Comfort.

Action: AN to complete the regularity questionnaire and circulate it to RSM. He will then circulate it to the Chair and CEO for signature prior to the Board meeting on 15 December 2020.

Dilapidations provision - Hannah Catchpool explained that RSM is looking for more evidence as it was put in as an estimate last year. Anil Nagpal clarified that this is not a College number and it is produced by an independent project consultant at Fusion. He is waiting for a schedule from the quantity surveyors. If there is no response the College will use benchmarks. Governors asked that pressure is exerted to elicit a response from Fusion.

Action: Anil Nagpal to pursue Fusion for the schedule of dilapidations.

The Committee thanked the auditors and College team for the immense work which has resulted in this significant progress. Maria Vetrone said that she is enormously proud of all the work and progress made by the team and the College. Karen Redhead emphasised that all credit is due to Anil Nagpal and the finance team. She added that the finance team has been depleted by C19 making the achievements even more extraordinary.

Anil Nagpal offered his thanks to Hannah Catchpool and RSM. He added that the planning has enabled the audit and process to be vastly improved this year.

6.2d

Regularity committee

This has been discussed and will be presented to the Board.

6.3

Annual report of the Audit Committee

The Committee reviewed the report. The report covered all matters considered within the remit of the Committee up to the date of the current meeting. Details of the audit opinion provided by the College's internal auditors were presented including the progress made by the College implementing their recommendations.

The Committee was not aware of any significant issues up to the date of preparation of this report.

	<p>The Committee was of the view that the Board has satisfactorily discharged its duties set out in the financial statements.</p> <p>The following corrections were noted:</p> <ul style="list-style-type: none"> • The report covers the prior academic year and the period up to the point of this meeting. • The term Client manager should be replaced with Audit Partner • There should be reference to the investigation of the incident on failure of controls in the payroll department during the year 2019/20. <p>Action: RHB to circulate a final, corrected version to members prior to MV signing the report and circulation to the Board.</p> <p>AGREED: THE AUDIT COMMITTEE RECOMMENDED THE ANNUAL REPORT OF THE AUDIT COMMITTEE BE APPROVED (WITH THE CORRECTIONS OUTLINED) AND SIGNED BY MARIA VETRONE FOR SUBMISSION TO THE CORPORATION AT ITS MEETING ON 15 DECEMBER 2020</p>
7.1	<p>Internal audit recommendations (si) Discussions had already taken place in the items above.</p>
7.2	<p>External audit recommendations (si) Discussions had already taken place in the items above.</p>
8	<p>Settlement payments (si) = This item was taken as a confidential item</p>
9	<p>Fraud report (si) – to note There are no incidences to report.</p> <p>Hannah Catchpool asked the Committee members and Mazars colleagues if there are any issues on fraud or irregularities to raise with RSM. All assured her that there were none.</p> <p>Hannah Catchpool reminded the Committee that there is a link to letter of representation to complete on page 14 of the financial statements. She explained that MS Word versions will be sent ahead of Board meeting on 15 December 2020.</p> <p>Action: RSM to forward Word versions of the letter of representation to AN prior to 15 December 2020.</p>
10	<p>Disaster Recovery Policy and Procedure This item had been deferred.</p>
11	<p>Items for information</p>
	<p>College accounts direction (si) https://www.gov.uk/government/publications/college-accounts-direction</p>
12	<p>Committee evaluation</p> <p>Members commented that the meeting had been extremely good with robust discussions. They added that they appreciated the transparency from both the auditors and the management team. It was pleasing to note the significant progress and positive direction of travel. Governors also reflected that it was good to see the engagement between the auditors and management team.</p> <p>Governors commended the quality of the reports.</p>

	<p>David Hoose said that it was pleasing to see the agenda planned to allow sufficient discussions of all matters rather than leaving many until the end when time did not allow scrutiny. Governors agreed that the agenda had allowed time to focus on the most important matters but also to consider all items. Lucy Jarrett added that it had been encouraging to see such positive support and challenge from the governors.</p> <p>Hannah Catchpool agreed with all the comments made and said that she felt that it was good agenda planning and the meeting had been well run. Governors thanked Maria Vetrone for her excellent chairing of the meeting.</p> <p>Karen Redhead said that it had been pleasing to note the improvements and thanked the governors for the acknowledgement of the positive progress. Anil Nagpal echoed the positive comments and added that he welcomed the challenge.</p> <p>Maria Vetrone concluded that she is so proud to be part of West London College and reminded the Committee that the change is a staggering testament to Anil Nagpal, Karen Redhead and the Auditors.</p>
13	<p>Any other business There was none.</p> <p>The meeting ended at 19.40.</p>
14	<p>Date of Next Meeting Thursday 25 February 2021 at 18.00</p> <p><i>David Hoose, Annabel Faulkner, Lucy Jarrett and Hannah Catchpool left the meeting at 19.40.</i></p>
15	<p>Committee review of auditors</p> <p>External auditors – RSM Governors commented that this year the process with RSM has gone well and the relationship seems good. Karen Redhead confirmed that she has had a recent meeting with RSM which had been positive. She added that she is pleased with the improvements made this year. Anil Nagpal commented on the stark difference from last year when the breakdown of communication made the production of financial statements hard work. He is looking forward to getting the accounts signed off and expects that this will be in time for the December 15 Board meeting.</p> <p>Internal auditors – Mazars Colleagues recognised the Improvement in new partner, David Hoose who appears to be more engaged in the College business. They added that this offers members more confidence in the advice and views offered by Mazars. Anil Nagpal added that he is disappointed that Annabel Faulkner is leaving.</p> <p>Maria Vetrone agreed with the Committee and management team’s views and said that she was pleased to see that Mazars working with management but offering sufficient challenge. She added that the audit methodology is sound and that Mazars produces good reports and great results.</p> <p>AGREED: THE COMMITTEE AGREED THAT IT WILL RECOMMEND THAT THE CORPORATION CONTINUES THE CONTRACTS WITH BOTH RSM AND MAZARS.</p>