



Minutes
Meeting of the Audit Committee
Wednesday 27 November 2019 at 4.30pm
Principal's Office

Present:	Neil Dew-Gosling	(NDG)	Governor (<i>Chair</i>)
	Ian Thomson	(IT)	Governor
	Andrew Try	(AT)	Governor
	Frank Pitkin	(FP)	Governor
In attendance:	Gillian May	(GM)	Principal
	Richard Munday	(RM)	Finance Director
	Sarah Mason	(SM)	RSM UK LLP (<i>External Auditors</i>)
	Tracy Reeve	(TR)	Director of Governance
Observer:	Antonia Spinks	(AS)	Joint CEO Pioneer Educational Trust

The meeting was preceded by a short governors-only meeting (with the Director of Governance present) to discuss a highly confidential item that is minuted under the Part 3 minutes.

54/19 Chair's Agenda Item

The management team left the meeting and the Chair sought, and was given, confirmation that there was nothing that the auditors or other Committee Members wished to discuss under this item. The chair sought specific feedback from the external auditor, Sarah Mason, (SM) that there was nothing she wished to raise with governors in respect of the financial statements audit 2018/19. SM confirmed that the audit had gone well, the College finance team had been well prepared and had responded well to any queries raised by the RSM audit team. The Chair suggested that Governors should make a point of congratulating the management team now that BCA had received early notification from the ESFA that it was no longer under Financial Notice of Concern.

55/19 Apologies for absence

There were no apologies. The Chair welcomed Antonia Spinks to the meeting; she was attending as an observer to gain understanding of how an Audit Committee operated.

56/19 Notification of any other business

The Finance Director informed the meeting that he had 5 items that he wished to raise under AOB:

- Student Transport – monitoring software
- Learning Centre Boiler
- Report on Approved Expenditure > £50,000
- Salary run rate: October 2019 Management Accounts
- ESFA new Integrated Financial Model for Colleges (IFMC)

The Principal also indicated that she would bring a verbal update on recent Open Days to the meeting.

57/19 Notification of any interests

There was none.

58/19 Minutes of the Audit Committee meeting held on 18 September 2019

The minutes were approved and signed by the Chair as a correct record.

59/19 Matters Arising from the Audit Committee meeting, 18 September 2019

- **Update Audit Committee Self-Assessment (minute 44/19)**

The Director of Governance presented an updated self-assessment template which enabled review of the Corporation's compliance against its adopted code of good governance, 'The Code of Good Governance for English FE Colleges' for 2017/18. The self-assessment for 2018/19 had been completed for all 10 elements of the code but only the section in relation to Financial Strategy and Audit was noted by the Audit Committee meeting. Audit Committee members noted that all elements of this self-assessment was RAG rated as green, BCA was fully compliant. Governors checked that the College was not 'marking its own homework' as this return had been completed by the Director of Governance. However, after further discussion it was agreed that the summary referenced all the sources of internal and external assurance that Governors could rely upon that the required standards had been met.

The Audit Committee Self-Assessment was NOTED

- **Internal Audit of Cyber-Security Action Plan (minute 43/19):**

The Director of Finance (RM) confirmed that the cyber-security action plan would be completed by the end of December or early in January. An internal audit of this area would be commissioned for late January or early February 2020. Governors (AT) questioned whether the College needed to attain the full ISO/IEC 270001 certification for Information Security Management. He suggested that it might be more appropriate for BCA to gain certification under the Cyber Essentials scheme. This was noted as an alternative scheme that would provide a more accessible way for BCA to demonstrate its commitment to cyber-security through a recognised and government-backed standard. **The meeting agreed that it would be appropriate to discuss the certification options with the auditors during the cyber-security audit.** Governors sought, and were given confirmation by RM that the College had an off-site back up of all its data.

The external auditor (SM) highlighted the increased incidence of cyber-security breaches and hacks within the FE sector in recent months; many of these centred around fraudulent bank details or invoicing. RM confirmed that staff at BCA were very aware of these threats and processes had been put in place to ensure that any changed bank details were verified; the College had ramped up its processes around potential fraud.

NOTED

It was AGREED that:

- **All staff, especially Finance Team members - should receive annual training on fraud awareness.**
- **An email highlighting the need for ongoing fraud awareness should be sent to all BCA staff in the run up to Christmas when online activity was at peak levels.**

There were no other matters arising that were not already covered on the agenda.

FOR DECISION/ APPROVAL

60/19 External Audit:

- **Draft Annual Audit of Accounts and Report 2018/19**

Members considered the final paperwork for the Annual Audit of Accounts provided by RSM UK Audit LLP; the Report and Accounts to 31 July 2019 and the Draft Audit Findings Report ('Management Letter'). SM presented the report and informed Members that the audit had gone well; the Finance Director (RM) and his team had made a valuable contribution to the audit; all requisite information had been readily available and

had been shown to be robust and accurate.

The final out-turn in the statutory accounts was an operating deficit of £337,000 (prior year figure was £2,042,000 surplus but this included an element of the restructuring funds that the College received from the Transition Unit). This was noted as being in line with all management account forecasts presented to Governors during 2018/19. The FD highlighted the reconciliation statement at the beginning of the financial statements that identified the specific adjustments made in relation to the forecast surplus shown in the management accounts. External auditor (SM) highlighted the importance of this reconciliation as the management accounts were key to College performance. The forecast operating surplus of £174,000 shown in the management accounts had been decreased by pension charges (£813,000) and estates strategy costs (£241,000) partially offset by grants paid under the restructuring fund (£551,000). Total income for the 2018/19 year had increased to £14.993m compared with £16.002m in 2017/18; ESFA grant funding had increased to £11.632m (an increase on the prior year figure of £10.829m). The meeting noted that expenditure had increased by £1.370m in the year to £15.330m. This was attributed to: an increase in other operating costs of £536,000; and an increase in staff costs of £996,000. The net pension liability at £10.824m (compared with £9.262m at 31 July 2018), was noted and also the fact that this was an element of the accounts over which BCA had no control. Members were reminded that the FD had worked to minimise this liability and that at present FRS17 was simply a book entry and was excluded when assessing financial health by both the ESFA and the banks. The major factor that had caused the shift in liability was a change to the discount rate used by actuaries; this was noted as common across the sector for the 2018/19 valuation. The Chair expressed ongoing concern over the pension liability and the fact that it was outside the College's control but it made it appear that the College was operating at a loss. The Chair (NDG) highlighted the fact on page 5 of the narrative that '54% of all students have a learning difficulty, disability or reported health problem'. NDG asked that the narrative to the Financial Statements for 2019/20 include additional data on the progress that these learners made at BCA. Governors commended the clear and accurate financial reporting that the Finance Director (RM) continued to bring to the College; the final outturn for the year was as forecast when setting the budget for 2018/19. SM confirmed that an unqualified audit report would be issued with no issues raised in relation to the 'going concern' status of the College. The meeting considered the notes to the accounts in detail and raised several technical queries which were answered by the Finance Director. The meeting sought clarification on Landbased Training (LBT) as a separate business unit and whether it was proving to be profitable. The Principal confirmed that the contribution during 2018/19 was lower than forecast – but not significantly - and the SLT were currently analysing why this had been the case. The Principal confirmed that moving into 2019/20 LBT would be shown separately in the management accounts and for payroll purposes.

It was AGREED that the HoD of LBT would attend Corporation in March 2020 to provide an update on progress with building the business.

- ***Audit Findings Report 2018/19***

Members considered the Final Audit Findings Report for the year-end 31 July 2019 which had been drafted for Governors by the external auditors RSM. Sarah Mason (SM), auditor for RSM highlighted the potential audit, accounting and regularity issues identified at the audit planning stage: income recognition; pension scheme liabilities; going concern; and management override of controls. SM highlighted the recent McCloud ruling in relation to pensions and that an additional past-service cost of £114,000 had been recognised in respect of this judgement. The meeting noted the adjustments made during the audit for accruals (£141,000), Transaction Unit Funding (£814,000) and the acquisition of trade and assets of Arborcare Associates Ltd. (£4,000 to recognise

amortisation on £39,000 'goodwill'). The meeting noted the potential issue around the compliance with procurement practices when a purchase of computers for £49,000 was not put out to tender. The FD confirmed that this was a known and trusted supplier and the finance procedures would be updated to reflect the use of an approved supplier list. SM suggested that any 'approved suppliers' list should come to Audit Committee on a regular basis for scrutiny. SM confirmed that there had been no significant deficiencies in internal control identified during the audit but there were two recommendations in relation to verification of fixed assets, and input errors for payroll details of new starters. RM confirmed that both of these recommendations had been accepted by management and would be implemented by February 2020. The issue around Fixed Asset recording was noted as being in relation to older assets; the newer records were of the required standard. SM confirmed that the number of recommendations (2) would be low when benchmarked against other College Audit Findings Reports. The Audit Committee members were pleased to note that there had been nothing to report around management override of controls or any deficiencies in internal control. The meeting considered the internal control environment in more detail and were in agreement that the planned and executed internal audit process provided a high level of rigour and external assurance for Governors. This was agreed as crucial moving forward as the College was no longer under ESFA scrutiny through the Financial Notice of Concern. SM asserted that she believed that the Audit Committee at BCA provided the appropriate level of challenge and scrutiny. SM highlighted that RSM had no issues with the 'Going Concern' judgement for the 2018/19 financial statements.

- **Regularity Audit**

The meeting was reminded that the Regularity Audit report from RSM had been considered within the Audit Findings Report and the unqualified regularity opinion was noted. The meeting noted and considered the Regularity Audit Self-Assessment questionnaire 2018/19; SM confirmed that RSM were content with the College responses. This report was noted as a useful source of assurance for Governors and a clear reminder of the necessary 'checks and balances' that should be in place.

- **Letters of Representation**

The draft letters of representation (one for the financial statements and one covering the integral regularity audit) were considered and approved as presented. Members noted that these were in the standard format required by the Audit Code of Practice.

- **Assurance Report on the annual certificate of expenditure for restructuring facility grant**

The meeting noted the letter of engagement for the independent limited assurance report on the annual certificate of expenditure for the restructuring facility grant. Members were reminded that this was in relation to: the restructuring fund money for the repairs to the Jacob Bancks Room; pipework replacement; and IT equipment.

The Chair thanked SM for her clear presentation of the Financial Statements and the accompanying reports as well as for the efficient external audit. The positive audit process and the input from the RM and the BCA Finance Team was acknowledged.

It was AGREED that the:

- i) **Report and Accounts for the year ended 31 July 2019 be APPROVED and RECOMMENDED to the Corporation for approval (11/12/19).**
- ii) **Regularity Audit Self-Assessment Questionnaire be APPROVED and RECOMMENDED to the Corporation for approval (11/12/19).**
- iii) **Final Audit Findings Report and Regularity Audit Report from RSM should be RECEIVED and RECOMMENDED to the Corporation.**
- iv) **Letters of Representation be APPROVED and RECOMMENDED to the Corporation for approval.**

- v) ***The letter of engagement for the Annual Certificate of Expenditure for the restructuring facility grant be APPROVED and appended to the Financial Statements.***

61/19 Annual Audit Committee Report

The meeting considered the Audit Committee Report 2018/19 which had been considered in draft at the last meeting, (September 2019). The Clerk confirmed that the amendment suggested at the last meeting had been made. The Chair sought, and was given confirmation by the external auditor (SM) that there were no omissions from the coverage of this report. The key performance indicators of the external auditors would be completed and appended to the report before it was taken to the Corporation. See Part 2 minutes when self-assessment of the auditors against their KPIs was discussed.

The Annual Audit Committee Report 2018/19 was APPROVED and would be signed by the Chair of the Audit Committee. It would be presented to Corporation on 11/12/19 and then submitted to the ESFA with the 2018/19 BCA Financial Statements.

62/19 Internal Audit Reports

- ***Mock Funding Assurance Review: Apprenticeships***

SM presented the internal audit report on Apprenticeship Funding which had been undertaken by the specialist team at RSM over 3 days in June 2020. Governors were reminded that the area of apprenticeship funding was a major risk as it involved multiple layers of multi-faceted compliance. Paperwork had to be completed by the apprentices, employers, assessor/ trainers and the MIS department of the College. The possible risks centred on the possibility of clawback of funding and on reputational damage. The Principal reminded the meeting that the total value of apprenticeship funding at BCA was currently circa £450,000 which was approximately 5% of the College's ESFA funding. The review covered a sample of 30 post 1 May 2017 Apprenticeship Learners files to ensure that the College was in compliance with the 2018/19 funding rules. The sample had been selected using the ESFA's Provider Data Self-Assessment Toolkit (PDSAT). The meeting noted that the review had identified 10 management actions that were required in response to potential funding errors: 2 of these were given 'high' priority, 7 'medium' and 1 'low'. All of the resulting recommendations had been accepted by management and action was underway to remedy all of the issues. The possible future issue of on-the-job-training being provided at employers' premises being defined as sub-contracting was highlighted; this would be kept under review as further guidance was issued. The Principal assured the meeting that the College was evidencing off-the-job training through the use of 'Smart-Assessor'; the main issue was getting learners to input evidence into the system.

Governors discussed the ongoing political imperative for Colleges to stay in the provision of apprenticeships and reaffirmed the current strategic decision to stay small and tight in the apprenticeship offering with a focus on compliance. This would enable the College to respond to any changes in the Government directive on apprenticeships during 2020/21 and look in more detail at the alternative opportunities within the mainstream FE sector of the curriculum. The meeting agreed that this mock funding audit should be repeated in June 2020 for additional assurance as it continued to provide useful recommendations and assurances.

The audit report on Apprenticeship Funding was RECEIVED and NOTED.

FOR INFORMATION

63/19 BCA Financial Health

- **Lifting of Financial Notice of Concern**

The meeting was delighted to note the formal letter from the ESFA (dated 15 November 2019) which informed the College that the Financial Notice of Concern (FNoC), issued in December 2013, had been lifted. The Principal highlighted that this had been lifted earlier than expected. It had been foreseen that the earliest date for the FNoC to be lifted would be May 2020 when the ESFA published the 2018/19 Colleges financial statements data. Governors commended the hard work that the SLT had put into turning around the College Financial Health over the last 6 years; the Principal highlighted the important support from the ESFA during that time whilst the College was working through financial recovery.

- **Annual ESFA Assessment of BCA Financial Health 2019 to 2021**

The meeting noted the letter and the accompanying dashboard from the ESFA which confirmed their assessment of the College's financial health after their review of the financial plan 2018/19 to 2020/21. Governors noted that the ESFA letter had assessed BCA's financial health as 'Requires Improvement' for 2018/19 and the same for 2019/20. Members were reminded that, as previously reported, the college's self-assessed grade of Good for 2019/20 had been moderated down due to a change in the points threshold of the model. The useful dashboard of KPIs was commended which clearly showed the positive distance travelled by BCA in terms of Financial Health.

The ESFA letter and Finance Dashboard for BCA at October 2019 was NOTED

64/19 Board Assurance Framework and Risk Register Report

The meeting considered the Board Assurance Framework which clearly detailed the key strategic risks against the five agreed strategic priorities for BCA. This item was now a standing item for consideration at each Audit Committee and Corporation meeting. Governors noted that this document had only required minor changes since last presented to the Corporation in September 2019; the changes were now clearly highlighted and the risks were now ordered from 1 to 15 to reflect the highest risk scores. The meeting was reminded that any change to the Risk Register was made after consideration at the Executive Team (the 4 SPHs), SLT, Audit Committee and then Corporation. The meeting discussed the following changes and the key risks which were currently rated as 'red' and the ongoing mitigation that was being provided against their crystallisation:

Risk 1 'Insufficient Capital investment in the listed asset, specifically Hall Place Mansion. (Risk score at 20 'red'): The meeting was reminded that the issue of securing the requisite funding for the future maintenance of the heritage assets was still very uncertain as any development of 'greenbelt' land was still a highly contentious issue. The meeting noted that work continued on the fully costed conservation plan to underpin the argument for the requisite 'Very Special Circumstance' criteria needed for greenbelt planning approval.

Risk 2 'Student Transport and lack of effective tracking of learners' (Risk score at 20 'red before and after mitigation'): The meeting noted the update on this risk which had been added to the Risk Register in May 2019. RM confirmed that the joint project team had implemented a trial of a monitoring system; further updates would be brought to future meetings. An additional update would be given under Any Other Business.

Risk 3 'IT failure with loss of data for staff and students' (Risk score at 20 'red' before and 15 'amber' after mitigation'): This risk score had been raised since the Risk Register was

last presented. The cyber-security action plan and the audit of this area planned for early 2020 would further mitigate the risk.

Risk 4 'Secure a franchise agreement with the Royal Agricultural University (RAU) for all but the UoR provision. Improve the quality of the HE student academic experience as identified by the OfS' (Risk score now raised to 15 'amber' from 10 'green' after mitigation): The meeting noted that discussions were progressing with the RAU to look at other delivery/ accreditation/ franchising options for the provision of the Vet Physio Course delivered at BCA. The Principal informed the meeting that she had a meeting planned with the new Vice Chancellor of University of Reading (UoR) on Friday 29 November to discuss the ongoing HE sub-contracting relationship.

Risk 5 'Quality and funding issues associated with the apprenticeship provision are not addressed' (Risk score of 20 'red' but 15 'amber' after mitigation): The meeting agreed that this risk should remain at a risk score of 20 'red' after mitigation based on earlier discussions in the meeting and as highlighted in the previous Audit Committee meeting (September 2019).

Risk 8 'Failure to address reductions in external funding results in the College being unable to remain a going concern' (Risk score now 10 'green' before and 5 after mitigation): The meeting agreed that the narrative should be updated to reflect the ESFA having lifted the Financial Notice of Concern.

Risk 11 'Failure to maintain accurate and timely student data (Risk score 12 'amber' before and 6 'green' after mitigation): The meeting noted the update narrative which explained the enhanced mitigation now in place for this risk. Governors sought, and were given, confirmation that the College's cloud based data was backed up externally.

The changes and action taken with the lower scoring risks were noted by the meeting.

The Board Assurance Framework/ Risk Register was RECEIVED.

65/19 Register of Outstanding Audit Actions

Members noted the standing report which summarised all of the outstanding recommendations related to internal and external audit reports. The meeting commended the clear format of the report with RAG ratings highlighting any areas where progress for implementation was running late. Members were pleased to note that all of the outstanding recommendations in relation to the Learner Records and Funding Audit (June 2018) were now rated as green i.e. completed or ongoing. The two recommendations from the external audit 2018/19 - in relation to fixed asset verification and the input of payroll data – would be added to the report for the next meeting (March 2020). This would also apply to the recommendations from the audit of Apprenticeship Funding (June 2019).

The report was NOTED.

66/19 Equine Insurance Claim

The Finance Director (RM) informed the meeting of an ongoing insurance claim from an equine student who sustained a spinal injury when she fell from a horse during a riding lesson at BCA. Aviva were dealing with the claim and RM confirmed that any settlement would be met in full by Aviva as there was no excess for the College to pay on Public Liability claims.

NOTED

67/19 Fraud, irregularity and whistleblowing report

The Director of Finance presented the report which confirmed that there had been no incidences of fraud, corruption or irregularity perpetrated against the College during the

year to date 2019/20. The meeting noted that the Whistleblowing report was also a nil return for the period 1 August 2019 to date.

The Report was NOTED.

68/19 Date and Time of Audit Committee meetings 2019/20

The meetings were confirmed as:

- Wednesday 4 March 2020 at 4.30pm
- Wednesday 17 June 2020 at 4.30pm

69/19 Any Other Business

- ***Student Transport – monitoring software***

The Finance Director gave the meeting a verbal update on progress with implementing an online monitoring and tracking system for the Student Transport system; to enable the College to know definitively which students were travelling on which coach or minibus. RM informed the meeting that the project team had made good progress and the pilot route to Woodley would 'go-live' the following morning (28 November) and then run until the Christmas break. If all went well the intention was to roll-out the system to all coaches and minibuses in January 2020.

NOTED

- ***Learning Centre Boiler***

The Finance Director (RM) presented a paper for information outlining options for the replacement of the two Learning Centre kerosene boilers. The Principal highlighted that the title of this paper was incorrect – this was not currently a 'business critical' risk. The meeting noted the potential solution of moving to an alternative renewable heating system – e.g. ground source – and the loan facility available under the Government's Renewable Heating Incentive (RHI) Scheme until March 2021. The likely cost of a ground source renewable heating system was noted as circa £200,000-£250,000. RM confirmed that the College would put together a fully costed proposal for this work early in 2020 with a view to going out to tender in March 2020.

NOTED

- ***Report on Approved Expenditure > £50,000***

As agreed at the last meeting, Audit Committee members noted a report on all capital or expense payments over £50,000 authorised by management during the current financial year. The six separate transactions came to a total of £489,000. The Finance Director confirmed that this would be a standing agenda item at future meetings and would not be under AOB.

NOTED

- ***Salary run rate: October 2019 Management Accounts***

The Principal and the Finance Director informed the Audit Committee that the College had an overrun on the payroll costs for October and November 2019 that was larger than forecast. The over-run was approximately £50,000 per month but this was mitigated by additional High Needs income of circa £25,000 per month. The Principal assured the meeting that the Exec Team were taking the necessary action to remedy this situation; they had revisited the curriculum plan, were undertaking a deep-dive on all Learning Support Assistant posts; and reviewed the contribution analysis figures. Teaching group sizes and contact hours had all been revisited to try and minimise the overspend. The Principal highlighted the impact of lagged funding and the fact that the College was running with 56 additional learners and no in-year funding; many of these learners also needed additional support. The meeting noted that it was unlikely that the College would

meet the forecast surplus of £254,000 but governors were assured that the forecast surplus would be revised (at the Mid-Year reforecast) to a figure which would at least match the previous year's surplus of £174,000. RM also gave the meeting assurance that the SLT would be reviewing all non-pay expenditure to try and mitigate any budget overrun. The Chair thanked the Exec for their openness and for dealing with this issue as soon as it had been visible. The Principal confirmed that an update on progress with limiting the overrun on payroll would be presented to the Corporation meeting in December (11/12/19).

NOTED

- ***ESFA new Integrated Financial Model for Colleges (IFMC)***

RM highlighted the new financial reporting system recently launched by the ESFA. The IFMC aimed to bring together the existing financial returns from colleges while providing enough financial information to understand the current and forecast financial position of colleges. From January 2020 the model would replace four existing templates: the College Financial Plan; the College Financial Record; the Cash flow available for debt servicing (CFADS); and the monthly cash flow template. The reason for this change was to enable the ESFA to speed up the consolidation of data from all colleges, reducing the time taken to produce the college dashboard and benchmarking reports from months to weeks. ESFA were also arguing that it would provide valuable reports to colleges quicker; enabling management and the agency to act sooner if there were any financial weaknesses became apparent. RM informed the meeting that this new return would require the input of the following financial data: actuals 2018/19, forecast 2019/20; and the next two plan years 2020/21 and 2021/22. This was effectively bringing forward the budget process from June each year so that it was in advance of the College receiving details of their agency income allocation for the next year. However, the final budget for 2020/21 would still require confirmation in July. The Director of Governance confirmed that this IFMC return would require approval of the Corporation. It was suggested that an additional Audit Committee meeting would be scheduled for February 2020 with the Chair of Governors in attendance to review the model in detail. Subsequently, written approval (via email) would be sought from other governors.

NOTED

- ***Open Days update***

The Principal informed the meeting that the College had now held two very successful and well-attended Open Days in September and November 2019. She reminded the meeting that detailed analysis of attendees had been circulated to all Corporation members via e-mail. The attendance was currently at 130 learners above the same point in the prior year. Governors commended the strong marketing activity and growing reputation which was strengthening the BCA brand.

NOTED

There was no other business the meeting closed at 6.45pm.



**Minutes
Meeting of the Audit Committee
Wednesday 27 November 2019 at 4.30pm
Principal's Office**

PART 2 CONFIDENTIAL

Present:	Neil Dew-Gosling	(NDG)	Governor (<i>Chair</i>)
	Ian Thomson	(IT)	Governor
	Andrew Try	(AT)	Governor
	Frank Pitkin	(FP)	Governor
In attendance:	Gillian May	(GM)	Principal
	Richard Munday	(RM)	Finance Director
	Tracy Reeve	(TR)	Director of Governance

70/19 Assessment of Auditors performance against KPIs 2018/19

The KPIs and performance 2018/19 for the external auditors RSM was considered; the self-assessed grades provided by RSM were noted and approved. The considerable value-added by Sarah Mason through the audit process and during the year through her attendance at Audit Committee was agreed. The agreed grades for the external auditors would be appended to the Annual Audit Committee Report 2018/19 before submission to the ESFA.

The meeting discussed the length of the current contract with RSM and it was agreed that, in order to meet good practice guidelines, BCA should consider going out to tender for external audit provision for the 2019/20 financial statement audit. In light of their ongoing strong performance and provision of added-value RSM would definitely be invited to tender during any such process.

The following was AGREED:

- ii) The self-assessment of the external auditor's (RSM) performance against the KPIs was confirmed.***
- iii) The assessment against KPIs for both sets of auditors would be appended to the BCA Annual Audit Committee Report 2018/19.***
- iv) The Audit Committee should consider whether to tender the contract for external audit for the Financial Statements 2019/20 (March 2020 meeting).***