



PLUMPTON

COLLEGE

Annual Report of the Audit Committee 2024/25

Document Author: Scott O'Brien (Chair of Audit Committee)

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Introduction

Under the DfE's College accounts direction, Audit Committees are required to produce an annual report for their Corporation's summarising the Committee's activities during the year.

A copy of this report must be submitted to the DfE by 31st December 2025.

Summary of Work Undertaken (August 2024 – July 2025)

The Committee met four times during the year (2023/24: four times), making use of both face-to-face and online meetings to maximise flexibility and support inclusive participation.

Member Attendance

Committee Member	Meetings Attended
Scott O'Brien (Chair)	4/4
Shawn Town	4/4
Steve Harper	4/4
Paul Layzell	1/1
Doug Jackson (Co-opted Member)	0/4

The Committee monitored and tracked the follow-up of assurance work conducted by internal auditors, external auditors, and other independent reviewers, alongside internal assurance reviews undertaken by management (see Appendix 1). The Committee noted that assurance

activity extends beyond the formal audit programme and has sought to consider additional sources of evidence where relevant.

The Committee also agreed and regularly reviewed a forward audit and assurance programme based on evolving judgements about key risk areas. The College significantly developed its risk-management approach during the year, leading to improved reporting, clearer identification of risks, and better visibility of the impact of planned mitigations. The Committee intends to build on this foundation for deeper engagement on specific and emerging risks in the year ahead.

The formal audit and assurance programme (summarised at Appendix 1) extends over the following year. Both the Committee and College remained flexible in their approach, taking account of emerging risks, parallel assurance activity, and new themes and issues. Audit activity continues to cover financial controls, academic quality, procurement, IT/data security, safeguarding, and health and safety.

External auditors remained available to the Committee Chair and senior executives throughout the year to support audit planning. The Committee reviewed the auditors' reports on regularity and the financial statements, along with management's responses.

The Committee also engaged proactively with external auditors as control matters or reporting requirements arose, ensuring that the audit process added value to the College's wider governance and management oversight.

Following a tender process, Mazars were appointed as external auditors in May 2023 on a one-year plus one-year contract. The contract ends following completion of the Annual Report and Accounts for the year ending 31st July 2025.

Any Significant Issues Arising

There are no significant issues to report. No instances of financial fraud were identified. The College's whistleblowing process was not used during the year.

Any Significant Matters of Internal Control Identified by Audit and Assurance Providers

Finance

The Committee noted the progress made by the finance function in its first full year under new leadership. Building on a strong foundation, improvements were made across several areas, and an increasingly commercial mindset has been adopted in relevant aspects of College operations.

While 2023/24 saw the College embedding changes arising from ONS reclassification, these are now largely business as usual. A rigorous approach has been adopted to testing value for money and ensuring probity. Steps have also been taken to strengthen the College's reserves and overall resilience.

A “no surprises” culture remains well-established between College leadership and the Committee. The Committee has continued to explore the added value that can be achieved through engagement with auditors and other key partners.

Under the DfE financial health criteria, the College ended 2024/25 with a rating of Good—an improvement on the previous year as the College moved beyond the challenges created by reclassification and implemented new central government requirements. Liquidity and cash performance improved substantially.

Internal audit and other assurance reports raised no significant internal control issues. The Committee maintains a watching brief on One Garden Brighton, both as a trading subsidiary and a significant educational asset. Improvements noted in the final quarter were encouraging, but sustaining this progress remains important for the College’s overall financial and educational position.

Academic Quality, Safeguarding and Administration

The latest Ofsted full inspection (March 2024) rated the College Good, with significant examples of outstanding practice. Subsequent audit and assurance activity continues to indicate a strong overall control environment, with performance meeting expected standards across academic, safeguarding, financial, and administrative areas.

The Audit Committee’s Effectiveness

The Committee’s terms of reference closely reflect DfE guidance. Membership brings a wide range of skills and experience, including accounting, finance, risk and assurance, commercial insight, and substantial experience of FE governance. Membership was refreshed during the year to maintain appropriate capacity and capability.

The Principal, Finance Director and SMT members regularly attend to present plans, report progress, and respond to challenge. The Committee values their openness and professionalism.

Despite onboarding new members while others stepped down, the Committee continued to be an effective forum for oversight, scrutiny, and challenge.

The Committee’s Opinion

Corporation’s Assurance Arrangements – In-year

The Committee considers in-year assurance and risk-management arrangements to be effective, while recognising that continued evolution will be needed to align fully with Managing Public Money. Frequent reporting to Corporation and its Committees, coupled with open discussion between SMT and Governors, provides strong assurance. The Link Governor scheme further supports effective oversight.

Strategic Planning

The College operates a Strategic Delivery Plan approved annually by the Corporation and monitored throughout the year. The plan benefits from extensive staff and student input, with KPIs enabling clear in-year measurement of delivery.

From a financial standpoint, prudent goals are set to provide an appropriate margin of safety. Plans are reviewed and adjusted quarterly to ensure in-year income benefits current students while safeguarding the financial standing of the College and its subsidiaries as going concerns.

Effective and Efficient Use of Resources

Effectiveness is evidenced through retention, achievement, value-added measures, and student feedback, and is externally validated through Ofsted inspections and peer reviews. Performance remains strong, and detailed improvement plans address any areas requiring further development.

Based on review of key metrics, the Committee considers that the control framework supporting effectiveness and efficiency is strong.

Solvency of the Institution

Following a more challenging period in 2023/24 as a result of reclassification, the recovery of the College's liquidity position during 2024/25 is welcomed. This reflects prudent planning and sound financial controls, from which the Committee draws reassurance.

Safeguarding of the College's Assets

Insurance arrangements remain in place, with claims experience reported annually to the Corporation. The Corporation takes a conservative approach to assessing asset lives, and it is policy to assess all assets for impairment annually.

Appendix 1

Date	Completed by	Area of Audit / Assurance
June 25	ICCA	Mock funding audit for apprenticeships
Summer 25	ICCA	Curriculum Planning audit
Jan 25	Landex	FE and Skills
Aug 24	NFU	Farm