

Committee	Audit and Risk Management Committee
Subject	External audit timeline – 2023-24 and 2024-25
Action requested	<input checked="" type="checkbox"/> For information only <input type="checkbox"/> For discussion <input type="checkbox"/> For recommendation <input type="checkbox"/> For endorsement <input type="checkbox"/> For approval
Summary of the paper	<p>Deloitte paused their work on the College's 2023-24 audit on 2nd May, with staff being re-allocated to NHS and local council clients.</p> <p>Discussion, initiated by us, has since taken place with Deloitte to reschedule key milestone dates through to completion for the 2023-24 accounts.</p> <p>Additionally, we have also agreed key milestone dates for the forthcoming 2024-25 accounts.</p> <p>The revised timeline for 2023-24 and the timeline for 2024-25 are set out on the following two pages.</p> <p>Matters to which I'd draw your attention:</p> <ol style="list-style-type: none"> 1) 2023-24: Fieldwork & draft reports <ul style="list-style-type: none"> • Complete in 4 ½ weeks • Draft ISA 260 to be issued a week prior to completion of fieldwork 2) 2023-24: The window for approval is v tight <ul style="list-style-type: none"> • Board – 17-Sept – use the existing scheduled meeting • ARM and F&GP – the scheduled meetings on 20-Aug and 29-Aug don't align. • Extraordinary meeting(s) proposed in the week commencing Monday 01-Sept 3) 2024-25: Accounts – full draft to be provided on 19-Sept 4) 2024-25: Fieldwork – <u>ALL</u> planning and fieldwork to be completed in 8 weeks 5) 2024-25: Approval <ul style="list-style-type: none"> • Board – the scheduled meeting on 03-Dec doesn't align. • Extraordinary meeting proposed in w/c 08-Dec • ARM and F&GP – the scheduled meetings on 29-Oct and 05-Nov don't align. • Extraordinary meeting(s) proposed in the week commencing Monday 24-Nov

Resource implications	None
Risk implications	Mitigation of a range of internal control and process risks for the College.
Date paper prepared	21 st May 2025
Date of Board / Committee meeting	27 th May 2025
Author	Kevin Mallett, Head of Finance
Link with strategy Please highlight how the paper links to the Strategic Plan	Meets compliance obligations
Island communities	N/a
Status (e.g., confidential, non-confidential)	Non confidential
Freedom of information	Yes
Consultation How has consultation with partners been conducted?	The relevant responsible officers were consulted with and provided updated management responses and revised implementation dates.

Revised timeline – 2023-24 accounts

Monday	Tuesday	Wednesday	Thursday	Friday
21/7	22/07	23/07 Deloitte resume audit fieldwork	24/07	25/07
28/7	29/7	30/7	31/7	01/08
04/08	05/08	06/08	07/08	08/08
11/08	12/08	13/08	14/08	15/08 Draft ISA 260 issued
18/08	19/08	20/08	21/08	22/08 Deloitte finish audit fieldwork
25/08	26/08 Accounts & ISA260 papers to committees	27/08	28/08	29/08
01/09	02/09 Committee meeting?	03/09 Committee meeting?	04/09 Committee meeting?	05/09
08/09	09/09	10/09 Papers to Board	11/09	12/09
15/09	16/09	17/09 Board meeting Accounts approved	18/09	19/09 Deloitte sign audit opinion
22/09 Accounts & return filed with OSCR	23/09	24/09	25/09	26/09

Work ongoing before re-commencement of audit on 23rd July:

- Pension queries to actuary
- ELT pension benefit calculations for remuneration report
- Principal's executive summary

Timeline for 2024-25 accounts

Monday	Tuesday	Wednesday	Thursday	Friday
22/09 Deloitte start audit planning & fieldwork	23/09	24/09	25/09	26/09
29/09	30/09	01/10	02/10	03/10
06/10	07/10	08/10	09/10	10/10
13/10	14/10	15/10	16/10	17/10
20/10	21/10	22/10	23/10	24/10
27/10	28/10	29/10	30/10	31/10
03/11	04/11	05/11	06/11	07/11
10/11	11/11	12/11	13/11	14/11 Deloitte finish audit fieldwork
17/11 Draft ISA 260 issued	18/11	19/11	20/11 Accounts & ISA260 papers to committees	21/11
24/11	25/11 Committee meeting?	26/11 Committee meeting?	27/11 Committee meeting?	28/11
01/12	02/12	03/12 Papers to Board	04/12	05/12
08/12	09/12	10/12 Board meeting Accounts approved	11/12	12/12 Deloitte sign audit opinion
15/12 Accounts & return filed with OSCR	16/12	17/12	18/12	19/12
Xmas – College closed days				

Work ongoing before re-commencement of audit on 22nd September:

- Audit planning information being uploaded as from May-25
- Property valuations instructed
- Financial ledgers closed and all accounts reconciled
- Full set draft accounts prepared