AUDIT AND RISK COMMITTEE
Monday 13 March 2023

DRAFT UNCONFIRMED MINUTES

Present:

Peter Thompson (Chair)	Celia Gough	James Hedges

In attendance:

Professor Colin Bailey	Dr Rachel Bence [m 2022.037]	Sarah Durrant [External audit]
Dr Sharon Ellis	Karen Kröger	Dr Nadine Lewycky
Professor Stephanie Marshall [m 2022.034]	Charles Medley [Internal audit]	Jonathan Morgan
Tom Norton [m 2022.035]	Neil Thomas [Internal audit]	

Apologies:

James Aston [External audit]	Simona Fionda	Patricia Gallan
Indy Hothi		

Welcome, apologies and declaration of interests

2022.033   The Chair welcomed everyone to the meeting. No declarations of interests were made.

Deep dive on National Student Survey and compliance with OfS Condition B3 [ARC22/30]

2022.034   *Minute 2022.034 is confidential*.

Strategic Risk Register [ARC22/31]

2022.035   *Minute 2022.035 is confidential*.

Risk management in relation to the delivery of the Infrastructure Plan [ARC22/32]

2022.036   *Minute 2022.036 is confidential*.

Bi-annual cyber security report [ARC22/33]

2022.037   *Minute 2022.037 is confidential.*

Transparent Approach to Costing (TRAC) return [ARC22/34]

2022.038   The Committee **considered** the Transparent Approach to Costing (TRAC) return. The following points were noted in the discussion:

[a] We would receive the data from our peer group in a few months so that we could benchmark our performance. We had recovered less than 100% of the cost of teaching home undergraduate students for the first time. This had not been unexpected due to the fixed tuition fees and rising costs. We were actively looking to boost our recovery rate on research to around 70%.

[b] We were looking at ways to teach more students for the same cost, including reviewing our level of assessment and module offer. We would need to review the viability of programmes that did not attract high student numbers.

Planned internal audit reports [ARC22/35]

2022.039   The Committee **considered** the planned internal audit reports. The following points were noted in the discussion:

Strategic risk management
[a] The report had a rating of 'significant assurance with minor improvement opportunities' (green-amber). The Strategic Risk Register was well designed and clearly linked with the strategy and KPIs. The report proposed the integration of horizon scanning and clearer connections between risks.

UUK student accommodation
[b] The report had an overall rating of 'significant assurance' (green) with four low level operational recommendations. The Committee asked how the two sample residences were chosen and whether it could be confident that these buildings were representative. The residences were selected on a rolling basis and previous audits had similar results. The Committee said that significant assurance was an excellent achievement.

Update on internal audit recommendations [ARC22/36]

2022.040   The Committee **considered** the update on the progress of the internal audit and implementation of recommendations. The following points were noted in the discussion:

[a] The Committee asked about the delay to field work on clinical research governance. The Barts NHS Trust team, who jointly managed this area, were currently undergoing some changes and the delay would allow for a new team structure be in place.

[b] The implementation of recommendations was progressing well. There was one overdue recommendation on benefits realisation but substantial activity had already been completed in this area. The Committee commended management on the improvements made in implementing recommendations in a timely manner.

Travel and expenses policy [ARC22/37]

2022.041   The Committee **considered** the travel and expenses policy. The following points were noted in the discussion:

[a] The policy had been updated following a period of consultation. The new policy delegated to the Chief Financial Officer the authority to review the monetary limits on an annual basis and to update where appropriate to reflect inflation and regulatory changes.

[b] The Committee **agreed** to the proposed delegation and to recommend approval of the policy to Council.

Whistle blowing cases since the last meeting [Oral report]

2022.042   *Minute 2022.042 is confidential*.

Fraud/financial irregularities occurring since the last meeting [Oral report]

2022.043   *Minute 2022.043 is confidential*.

Minutes of the meeting held on 09 November 2022 [ARC22/38]

2022.044   The Committee **confirmed** the minutes of the meeting held on 09 November 2022.

Matters arising from previous meetings [ARC22/39]

2022.045   The Committee **noted** the matters arising from previous meetings.

Draft agenda for the next meeting [ARC22/40]

2022.046   The Committee **noted** the draft agenda for the next meeting on 22 June 2023.

Dates of meetings in 2022–23:
➢ Thursday 22 June 2023 at 1500 hours, 2.16/2.17, Department W.