

# MINUTES

## AUDIT AND RISK COMMITTEE, AR-132

**Date:** Wednesday 30 October 2024

**Time:** 1500 for external Committee Members and Auditors; 1530 for all other attendees

**Location:** CA306 Catalyst, Leek Road

**1500 - 1530** Pre-meet for external Committee Members with auditors (without the presence of university staff)

Members		
Jonathan Chapman (Chair)	External Member	P
Mohit Dhingra (Deputy Chair)	External Member	P
Baljinder Kuller	External Member	P
In attendance		
Ian Blachford	Chief Operating Officer and Clerk to the Board of Governors	IA
Sally McGill	Chief Financial Officer & Deputy Chief Executive	IA
Helen Vye	KPMG (internal audit)	A
Andrew Bush	KPMG (internal audit)	IA
Adam Footitt	BDO (external audit)	IA
Sam Lifford	BDO (external audit)	IA(T)
Clare Mayer	Head of Risk and Resilience	A
Ian Waterhouse (item 2032– part)	Executive Director Digital & Technical Services	IA
Adrian Rowlands (item 2033 – part)	Director of Estates and Commercial Services	IA
Sue Boyce	Assistant Clerk to the Board of Governors (minutes)	IA

*P = Present; A = Apologies; Ab = Absent; L = Late; IA = In Attendance*

1 MEETING MANAGEMENT							
2025	<b>Apologies for absence</b> were received from Clare Mayer and Helen Vye.						
2026	There were no new <b>declarations of interest</b> .						
2027	<p><b>Membership of the Committee for 2024 – 2025:</b></p> <table> <tr> <td><b>Constitution</b></td><td><b>Membership</b></td></tr> <tr> <td>External Members</td><td>Jonathan Chapman (Chair) Mohit Dhingra (Deputy Chair) Baljinder Kuller</td></tr> <tr> <td>In attendance</td><td>Ian Blachford, Chief Operating Officer &amp; Clerk to the Board Sally McGill, Chief Financial Officer and Deputy Chief Executive Clare Mayer, Head of Resilience and Risk Internal Audit representative External Audit representative Others as appropriate depending on Internal Audit reports</td></tr> </table> <p>Membership of the Committee was approved for the 2024 – 2025 academic year.</p>	<b>Constitution</b>	<b>Membership</b>	External Members	Jonathan Chapman (Chair) Mohit Dhingra (Deputy Chair) Baljinder Kuller	In attendance	Ian Blachford, Chief Operating Officer & Clerk to the Board Sally McGill, Chief Financial Officer and Deputy Chief Executive Clare Mayer, Head of Resilience and Risk Internal Audit representative External Audit representative Others as appropriate depending on Internal Audit reports
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2028	The <b>Minutes of the last meeting of the Committee</b> , 05 June 2024 AR/132/01 were confirmed as a true and accurate record.						
2029	<b>Matters arising:</b>						



	<p>a) The <b>Estates statutory compliance – fire safety</b> AR/132/05 report (rated '<i>Significant assurance with minor improvement opportunities</i>') was introduced by Andrew Bush, KPMG and Adrian Rowlands, Director of who was welcomed to the meeting. Andrew Bush noted that the findings of the report were in line with management's forecast.</p> <p>Members and attendees commented as follows:</p> <ul style="list-style-type: none"> <li>The quality of the report and its findings were well received by the committee. Discussion ensued on measures in place to encourage volunteer fire wardens and how this could be managed at a time when the Target Operating Model would impact staff numbers. Ian Blachford acknowledged the challenge, noting that this was more difficult post-COVID due to the increase in hybrid working. He noted that this issue is addressed at every Health and Safety Committee meeting, and that two members of Executive lead by example as volunteers. There is a continual effort to recruit volunteers, but numbers have decreased due to staff reductions and the dispersed nature of campus locations.</li> <li>Mohit Dhingra noted that the audit focussed on the Stoke campus and suggested that the University conduct similar audits across other campuses internally, as there might be more significant issues elsewhere. Adrian Rowlands agreed with this suggestion and noted that all learning outcomes are already being applied to other campuses. He agreed to update the Committee on progress.</li> <li>Members agreed that the report was reassuring</li> </ul> <p>b) <b>Internal Audit Progress Report AR/132/06</b></p> <p>Members and attendees commented as follows:</p> <ul style="list-style-type: none"> <li>Andrew Bush from KPMG informed the Committee that the audits were on track and being effectively prioritised.</li> <li>Discussion ensued on any areas where major changes to the plan were anticipated, with a view to it remaining as agile and live as possible and Ian Blachford responded that undergraduate and postgraduate recruitment are key areas that require focus.</li> <li>Jonathan Chapman inquired about the need for ongoing assurance and monitoring on student village project. Sally McGill stated that it was right that the internal audit plan cover this project within the remit of what the university was responsible and accountable for, and the larger piece on overall assurance of the multi-faceted project was currently under consideration by the Board of Governors. A further report was due at the next Board of Governors meeting. The Audit and Risk Committee expressed the importance of governance and assurance on this complex project being transparent and timely and any areas of risk escalated quickly.</li> </ul> <p>There were no further comments and the <b>Estates statutory compliance – fire safety report</b> AR/132/05 was approved for onward approval to the Sustainability and Resources Committee.</p>
2034	<p>The <b>Internal Audit Annual Report 2023-2024 KPMG</b> AR/132/07 was considered for approval by the Committee. Members commented as follows:</p> <ul style="list-style-type: none"> <li>Mohit Dhingra inquired if the overall rating and assurance findings for the year are driven by the auditor's work or broader risks. Andrew Bush confirmed that weighting is based on data captured by the audit findings. He noted that other contextual elements and findings from regulators, such as Ofsted Reports, are also considered to ensure a comprehensive understanding of the landscape in which the University operates.</li> <li>Members noted that the findings of the individual Internal Audit reports generally aligned with management assessments which was reassuring.</li> <li>It was noted that the overall rating for the academic year was pleasing.</li> </ul> <p>There were no further comments and the report was approved for onward approval by the Board of Governors.</p>
2035	<p>The <b>Annual Report of the Audit and Risk Committee 2023-2024</b> AR/132/08 was received for approval. The report outlined the work of the Audit and Risk committee over the previous 12 months, including such areas as internal audit, external audit, risk management, UKVI compliance etc.</p> <p>Members and attendees commented as follows:</p> <ul style="list-style-type: none"> <li>The Clerk agreed to revisit the wording of the paper to reflect the challenging issues affecting the University and the work the committee had played in increasing its challenge of management in light of the increased risk profile.</li> <li>It was noted that challenge from the Board was embraced by the University and open and constructive discussions welcomed.</li> </ul> <p>There were no further comments and the report will be amended to this effect for onward approval by the Board of Governors.</p>
2036	<p><b>Draft Financial Statements for y/e 31 July 2024 (APPROVAL):</b></p>

**i. Draft financial outturn 2023/24 AR/132/09, including Draft Financial Statements to y/e 31 July 2024 AR/132/10 (Sharepoint)**

Sally McGill, Chief Financial Officer commented that the financial outturn paper offers context to the draft financial statements. After the final audit, the statements will be reviewed by the Sustainability and Resources Committee and the Audit and Risk Committee are responsible for scrutinising the process before seeking Board approval on 26 November 2024.

See combined comments below.

**ii. Draft BDO external audit completion report AR/132/11**

*The Financial Statements were presented for Audit and Risk Committee for approval and compliance with the OfS accounts direction. They will also be shared for approval with Sustainability and Resources Committee on 13<sup>th</sup> November 2024 along with the Annual Review, and presented for formal approval at Board of Governors on 28 Nov 2024.*

- Mohit Dhingra asked about the treatment of the pension position within the external audit report. It was noted that these would net out between their treatment on the balance sheet and the profit and loss account.
- Mohit Dhingra asked about the cash position. Sally McGill stated that the cash position had been reduced in line with the planned approach for the delivery of the student village.
- Mohit Dhingra asked about the increased investment income received by the University. Sally McGill confirmed that this was a consequence of both an increased level to invest and a higher level of interest rates, which had led to the position, from £1.5m to £3m in the financial year.

BDO explained the External Audit Report in further detail, noting that not all of the audit work had been completed. It was agreed that the Audit and Risk Committee would need to meet again prior to the Board of Governors meeting, and once the outstanding work had been completed, in order to fulfil its function. The discussion focused initially upon the open risk areas. It was noted as follows:

- The management overrides section had been completed and was documented within the audit report. There were no questions on this matter.
- The second area was revenue recognition. Mohit Dhingra asked if the matters that had arisen in this report, would be a concern in past reports. It was noted that the matter that was reported in the accounts largely related to the incorrect treatment of the CECOS May intake, which had been the first time this had happened. The treatment had been incorrectly applied and this had now been resolved. This represented a learning point for the finance function.
- The Student Village contract and the treatment of this within the accounts was confirmed as being appropriate, which was a significant point, given the complexities of the project.
- The going concern risk, had yet to be completed. Whilst there was not an issue of the university being a going concern, the actual detail of this was dependent upon the final enrolling new students and the actual returning students, which had yet to be completed.

Discussions then took place regarding the remaining areas of the report.

- Mohit Dhingra asked about the payroll analysis and the reports of the anomalies as presented. It was noted that this area of work was to be finalised, and had been delayed due to specific issues within the payroll function, however, the scale of anomalies was in line with expectations, and it was likely that the vast majority, if not all, would be explained when the work was completed. The committee would receive an update on this.
- Within the key judgments and estimates, it was asked whether the labelling was correct on all of the 'box and whisker' charts. The external auditors would check this on the final version and recirculate
- Jonathan Chapman asked on what basis the 'significant deficiencies' had been determined. It was clarified that this was based on the identified level of impact upon the University's position and operations.
- A broader conversation took place regarding the capacity and capability of the finance function, given that the finance function had the challenge of delivering business as usual as well as being integral to supporting a number of the significant change programmes within the university and with the student village development. Sally McGill replied that the external audit report had in places identified the need to document more, why decisions had been taken. On this basis this was an execution issue. It was noted also that the external audit report was wide ranging and covered a number of functional areas of the university, and thus whilst there were learning points, there was no one single area of concern. It was confirmed that the finance function needed to continue to build their expertise, and that whilst the structure was now lean, in common with all university functions, there had been no significant changes proposed through TOM that would have a deleterious effect. It was highlighted by the Audit and Risk Committee, that in order to assist the development of others it would be helpful for the Director of Finance to have more visibility at the Audit and Risk Committee, for the appropriate items. It was further noted, that the Executive Deans also may benefit from a future audience with the committee regarding the matter of risk registers and the control assurance piece.



2037	<p><b>The University-level Risk Registers</b> AR/132/12 were introduced for approval by Chief Operating Officer, Ian Blachford and considered together with the University-level Risk Appetites below.</p> <p>The University-level Risk Registers are subject to two caveats:</p> <ul style="list-style-type: none"> <li>• The first caveat is that these HLRR will need to be reviewed again post TOM consultation conclusion, to ensure that all controls and actions are mapped across to the roles in the new structure. This is planned for early December.</li> <li>• The second caveat relates specifically to HLRR1 and 2 – concerning student recruitment. Both High-Level Risk 01 and 02 have been increased to the issue level as the event has occurred and has moved beyond risk, following two disappointing recruitment cycles.</li> </ul> <p>Both HLRR 1 and 2 highlight actions, that reflect the areas we said we would develop further as part of the tiers we agreed at the Summer Board of Governors strategic event. However, these need to be reconsidered in the light of the student recruitment performance and a holistic overview of all aspects including:</p> <ol style="list-style-type: none"> <li>a. Product - the further swift review of the portfolio to understand those areas maintaining market share and numbers and those in market share decline. Analysis of those areas in decline and decisions made.</li> <li>b. Selling - the review of each of our selling channels to understand performance and improvement, and channels that are not in existence, that could be addressed.</li> <li>c. Marketing - the review of the performance of the funnel and the spend of the funnel to understand cost of acquisition and to inform change in spend pattern and improve acquisition</li> <li>d. Timing - we need consider the timing of the cycle and reconsidering where effort and investment is placed- ie the balance of front ending and moving away from clearing.</li> </ol> <p>Members and attendees commented as follows:</p> <ul style="list-style-type: none"> <li>• Ian Blachford noted that there will be an internal review to revise the undergraduate and postgraduate risks and that these will then form part of the strategic event in November and the HLRRs updated following this.</li> </ul> <p>There were no further comments and the Risk Registers were and Risk Appetites were approved subject to the caveat above.</p>
2038	<p>The <b>University-level Risk Appetites</b> AR/132/13 were introduced by Chief Operating Officer, Ian Blachford and considered together with the University-level risk registers. There were no further comments and the Risk Appetites were approved for onward approval by the Board.</p>
2039	<p><b>The Risk Management Framework - Update on Control Assurance of School/Service-Level Risk Registers</b> AR/132/14 was introduced for discussion by Chief Operating Officer who updated the Committee on the Operational Level Risk Registers and the implementation of the Risk Control Self Assurance Process (RCSA).</p> <ul style="list-style-type: none"> <li>• Overall, 429 controls to date have been tested which are controls against the risks of all levels. The findings are that some of the controls lack clarity, some are not now in place and have been challenged to now become an action to address and improve the process, where appropriate. Also identified was a differential in the initial 1<sup>st</sup> line assessment and 2<sup>nd</sup> line assessment, which is not a significant risk as the movement is mainly from Substantial to Adequate, however, it does identify the need to embed and provide more training on the assessment of these.</li> <li>• The version 2 of the risk management system is now in place and training is ready to be provided in December to the Risk, Control and Action Owners. The new version has many additions that will support the management and control of risks. The reallocation of risk and controls will be undertaken by November taking into consideration the Target Operating Model.</li> </ul> <p>Members and attendees commented as follows:</p> <ul style="list-style-type: none"> <li>• Jonathan Chapman inquired about the possibility of members from the schools demonstrating to the Committee how testing is being implemented, for example the Executive Deans. Ian Blachford agreed to consider how this may be of benefit to the committee, in order to provide further assurance.</li> <li>• Discussion ensued on how the risk registers will be adjusted after the Target Operating Model comes into effect. It was noted that the TOM moved a number of areas of activity, from their current base in the staffing structures and this therefore provided the opportunity for each of the controls to be reviewed critically, in our new operating landscape.</li> </ul> <p>The report was noted.</p>
2040	<p>The <b>Annual Review of Risk Management Framework policy</b> AR/132/15 was received for approval, with the following being noted:</p>

	<ul style="list-style-type: none"> <li>The University is committed to implementing a Risk Management Framework (RMF), to enable an appropriate level of risk management across Staffordshire University and to ensure that key risk related issues are addressed in a timely fashion.</li> <li>The objectives of the policy are to continuously develop risk management into the culture and decision making of the University, further integrate risk management into the culture and decision making of the University and manage risk, including the University's risk appetite.</li> <li>The policy was presented to the Audit and Risk Committee with minor updates provided.</li> </ul> <p>There were no further comments and the policy was approved by the Committee.</p>
2041	<p>The <b>TRAC Reporting 2023- 2024</b> AR/132/16 was introduced by Chief Financial Officer and Deputy Chief Executive, Sally McGill for approval. The TRAC return is submitted annually to OfS and the following main points were noted:</p> <ul style="list-style-type: none"> <li>The TRAC guidance requires the Audit and Risk Committee to approve compliance of the latest TRAC guidance and to approve any changes to the TRAC process resulting from guidance updates. The Audit and Risk Committee is required to approve the process for compliance to the latest Statement of Requirements and Assurance Checklist prior to the submission of the 23-24 TRAC return. Annex 2.1b – TRAC assurance reminders checklist helps institutions identify potential areas of non-compliance and take corrective action ahead of submitting TRAC returns.</li> <li>For 22/23 we reported one area of non-compliance which related to our space usage and weightings data being out of date. The Estates and Commercial Services Team have conducted the necessary space usage survey this year and this data will be used in the 2023/24 return. This means that this area of non-compliance has been resolved.</li> <li>However, there are two areas of non-compliance but which we believe are not material, and no further action is required, however, as Section 1.2.3.9 of the TRAC guidance states that TRAC requirements need not be met if they do not lead to material impact on the data produced; the materiality threshold is 10%. The two areas are :- <ul style="list-style-type: none"> <li><i>'Calculations of technician charge out rates are not always being completed correctly and are not sufficiently robust in some institutions.'</i> Technician time attributable to research activity is not material in the University, and as such is included within the indirect rate rather than held in a separate cost pool. In 2023/24 only £15,313 of technician's time (0.37fte) was allocated to research, 1% of total directly allocated research costs in the year (£1.5m).</li> <li><i>'Institutions are required to calculate separate laboratory and non-laboratory estates charge-out rates (where both department types exist within an institution).'</i> Small levels of research income and very low levels of institutional space allocated to research the split between lab and non-lab is not material to the University. Of the direct research costs for 23/24 (£1.5m), after a high-level review of the individual projects only a maximum 7% of the research costs for the year could have potentially used laboratories in research, therefore not material.</li> </ul> </li> </ul> <p>Members and attendees commented as follows:</p> <ul style="list-style-type: none"> <li>Sally McGill commented that the report and return as presented was completed before the number of students for this cycle was finalised and the overall results were therefore still estimated at this stage.</li> <li>Sally McGill also stated that all the tasks on the Internal Audit report from 3023 have been completed.</li> <li>Sally McGill concluded that, once the student numbers have been finalised, the updated return will be reviewed by the TRAC steering group in January for final submission to the OfS by 31 January 2025. This approach is permitted by the TRAC rules.</li> </ul> <p>There were no further comments and the TRAC return, subject to finalisation of the student numbers was approved.</p>
2042	<p><b>Review of Performance of the Committee 2023-2024</b> <i>verbal</i></p> <ul style="list-style-type: none"> <li>Members noted that given the University's increasingly challenging environment, it is crucial for governors to add value by recognising the risks and engaging in constructive discussions with the Executive. It was observed that the Executive is open to challenge and appreciates the value offered by members.</li> <li>BDO agreed that such challenge was both healthy and appropriate.</li> <li>Additionally, it was also noted that conversations held separately with Committee members were sound and insightful.</li> </ul> <p>It was agreed that the Clerk would update the Annual Report of the Audit and Risk Committee to reflect this.</p>
<b>3 FOR INFORMATION</b>	
2043	<p>The Committee received for information <b>the Outstanding Actions Against Earlier Internal Audit Reports AR/132/17</b>, noting the following:</p> <ul style="list-style-type: none"> <li>This report outlines the progress in the completion of the outstanding actions arising from previously considered internal audit reports and aims to provide assurance and transparency to the Audit and Risk Committee that issues identified are completed.</li> <li><b>2022- 2023 Academic Year</b> <ul style="list-style-type: none"> <li>From the 2022-2023 academic year, the following audits remain with actions to complete, as follows:</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>Environmental, Social, Governance (Sustainability) diagnostic (Advisory Review) – 4 actions complete 2 actions overdue</li> <li>Risk Management - 2 actions completed 2 overdue from the original deadline but within the current extended deadline.</li> <li><b>2023 – 2024 Academic Year</b> <ul style="list-style-type: none"> <li>Strategic Review Process – 2 actions overdue 1 completed.</li> <li>Space Utilisation – 14 sub actions completed 4 sub actions underway</li> <li>TRAC Process Review – 1 completed 4 underway on-target</li> <li>UK Partnerships Review – 3 completed 2 underway on-target</li> <li>Research Ambitions – 3 completed 1 outstanding</li> <li>Payroll - 1 completed, 1 underway 2 overdue</li> </ul> </li> </ul> <p>There were no comments and the report was noted.</p>
2044	<p>The Committee received the <b>Annual Non-audit Advisory Services 2023-2024</b> AR/132/18 noting the following:</p> <ul style="list-style-type: none"> <li>This paper provides an update on the use of accountancy (non-audit) services provided by both our internal and external auditors. Audit and Risk Committee (15 January 2019) authorised the CFO and/or the COO to engage either our external or internal auditors for non-audit services up to the value of £20k (inclusive of expenses) for any one activity, and up to an overall maximum of £80k (inclusive) for each provider for each financial year. Any provision of services must be on the basis that no conflict of interest could arise with regard to the auditing remit.</li> <li><b>External auditors</b> - The actual amount spent with BDO for 2023/24 was £9,372 which related to compliance audits for the DfE grant and the Teachers' Pension Scheme for 2022/23.</li> <li><b>Internal auditors</b> – The actual spend with KPMG in 2023/24, was £12,000, which related to the independent report on subcontracting arrangements for (apprenticeship) provision funded by the Education &amp; Skills Funding Agency.</li> </ul> <p>Members and attendees commented as follows:</p> <ul style="list-style-type: none"> <li>Sam Lifford from BDO asked that the report be updated to confirm their involvement in the US Federal Loans Scheme audit.</li> </ul> <p>The report was noted and it was agreed that the report be updated.</p>
2045	<p>The <b>UKVI Mock Inspection Report – Student</b> AR/132/19 was received for information, with the Committee noting the following principal points:</p> <ul style="list-style-type: none"> <li>As part of our UKVI Student Sponsor Licence and Risk register processes, the University undertakes regular mock UKVI audits to ensure we are compliant with the regulations and give assurances that we are in a position to pass a full UKVI audit.</li> <li>We agreed to use a new firm for the last audit, VWV, who are well known advisers in the HE sector as they understand both the UKVI requirements and the processes and procedures that exist for Universities, and offer a more balanced approach.</li> <li>The Student Route Audit took place on 20<sup>th</sup> and 21<sup>st</sup> March 2024.</li> <li>The report itself was very positive, recognising the high level of competency, skills and knowledge base of the staff members involved in UKVI compliance work.</li> <li>From the attached report, there were only two instances that are considered a breach in terms of our UKVI licence, which are listed in points 18 and 26 of the document, both of which were resolved within a few hours of the audit.</li> <li>The rest of the points in the document are recommendations rather than direct risks to our licence, and are ways in which we can further protect our licence. The action plan outlines the recommendations and the actions we have agreed to take if any.</li> <li>Many of the points are being addressed more widely as part of the TOM work.</li> </ul> <p>The report was received and noted.</p>
2046	<p>The <b>UKVI Mock Inspection Report – Employment</b> AR/132/20 was received for information, with the Committee noting the following main points:</p> <ul style="list-style-type: none"> <li>The Terms of Reference of Audit and Risk Committee state that the Committee must satisfy itself that the University has appropriate arrangements in place for the management of the UKVI Regulations and monitor this on an annual basis.</li> <li>To this end, it was agreed by the Committee that an annual audit of the University's skilled and temporary worker sponsor licences would be conducted in order to ensure that the University is compliant with UKVI requirements and to provide assurance of this to Executive and the Audit and Risk Committee.</li> <li>The mock took place in May 2024, with this audit focussing on compliance with the University's sponsorship duties, including reporting, record keeping, migrant worker monitoring and the University's right to work checking processes.</li> <li>The audit confirmed that detailed and effective processes and procedures were in place at the University, with key colleagues in HR &amp; OD having a strong understanding of compliance matters. The audit did identify a number of</li> </ul>



	<p>areas for improvement, including in relation to the Academic Technology Approval Scheme (ATAS) condition, potential over-reporting of sponsored worker activity and record keeping. The report below summarises these findings, along with the actions that are in place to address the issues identified. No evidence was found of a breach of UKVI regulations as part of the audit.</p> <p>The report was received and noted.</p>
2047	<p>The <b>Annual UKVI report 2023-2024</b> AR/132/21 was received for information, with the Committee noting the following main points:</p> <ul style="list-style-type: none"> <li>• The Terms of Reference of Audit and Risk Committee state that the Committee must satisfy itself that the University has appropriate arrangements in place for the management of the UKVI Regulations and monitor this on an annual basis.</li> <li>• To this end, at its meeting in October 2019 the Committee agreed that an annual UKVI summary report would be introduced from 2020 onwards, summarising development and challenges and highlighting any issues within this area.</li> <li>• The report confirms that during 2023-2024, there have been no known breaches of the UKVI regulations and no inspections by the UKVI during this period.</li> </ul> <p>The report was received and noted.</p>
2048	<p>The Committee received for information the <b>Students' Union Annual Accounts 2023-2024 (draft)</b> AR/132/22</p> <p>The annual accounts were received and noted.</p>
2049	<p>The Committee received for information the <b>Gifts and Hospitality Register Annual Report 2023-2024*</b> AR/132/23, noting the following main points:</p> <ul style="list-style-type: none"> <li>• The Audit and Risk Committee Terms of Reference state that the Committee must receive an annual report into the register of gifts and hospitality reported by members of the Board of Governors, Executive and Senior Leadership Team (N.B. SLT includes all members of University Executive Board).</li> <li>• The register is maintained, by the Clerk to the Board of Governors, in accordance with section 6 of the University's Anti-Bribery and Corruption Policy, which is reviewed every three years and will next be reviewed by the Committee in March 2026.</li> </ul> <p>The report was received and noted.</p>
2050	<p>The <b>Annual Public Interest Disclosure Report 2023-2024</b> AR/132/24 was received for information, noting the following main points:</p> <ul style="list-style-type: none"> <li>• In accordance with Term of Reference (m) for the Audit and Risk Committee, the Public Interest Disclosure Annual Report 2022-23 was presented for noting by the Committee. The Terms of Reference state that the Committee will: "Satisfy itself on an annual basis that the University has appropriate arrangements in place for whistleblowing together with the annual approval of the University's Public Interest Disclosure Policy. Where a whistleblowing incident is reported in accordance with the policy, the Audit and Risk Committee will be informed."</li> </ul> <p>The report was received and noted.</p>
2051	<p>There were no <b>additional matters</b>.</p>
2052	<p>Items to be referred to <b>Sustainability and Resources Committee</b> SR-25 13/11/24</p> <p><b>APPROVAL</b></p> <p>a. Minute 2036 – Draft financial outturn 2023/24 AR/132/09, including Draft Financial Statements to y/e 31 July 2024 AR/132/10</p> <p><b>INFORMATION</b></p> <p>Minute 2033 – Estates Statutory Compliance – Fire Safety AR/132/05</p>
2053	<p>Items to be referred to <b>Board of Governors</b> BG-135 26/11/24</p>



	<p><b>APPROVAL</b></p> <p>a. <b>Minute 3031 - Terms of reference</b> AR/132/03  b. <b>Minute 2034 - Internal Audit Annual report</b> AR/132/07  c. <b>Minute 2035 - Annual report of the Audit and Risk Committee</b> AR/132/08  d. <b>Minute 2036 - Draft BDO external audit completion report</b> AR/132/11 – following referral at the additional meeting of the Committee AR-132a  d. <b>Minute 2037 - Risk Register</b> AR/132/12  e. <b>Minute 2038 - Risk Appetite</b> AR/132/13</p> <p><b>INFORMATION</b></p> <p>None</p>
2054	<p><b>Next meeting:</b></p> <p>Additional meeting of Audit and Risk Committee <b>AR-132a</b> – Monday 18 November 2024 (Teams)  Next Meeting of the Committee <b>AR-133</b> - Wednesday 12 February 2025 (CA306 Catalyst)</p>