
Meeting: AUDIT COMMITTEE
Date and time: Wednesday 20th April 2016 at 10.15 am
Venue: 4 West Board Room

Present: Mrs R Foreman (Chair)

Mr M Hawkesworth	Lay member of Council
Dr M Hipkins	Lay member of Council
* Mr S Sharpe	Lay member of Council
Mr P Sheppard	Appointed Member

In attendance: Professor Dame Glynis Breakwell Vice-Chancellor
Ms D Aderyn Director of Finance and Commercial Services
Mr M Williams Chief Financial Officer
Mr T Stanton Head of Internal Audit
Ms M C Henderson Secretary

Apologies: Mrs S Pennie Appointed Member

* Mr Sharpe was present for the business recorded in Minutes 1251 to 1257

ACTION

1250 INTERNAL AUDIT

The Chair welcomed Mr Tom Stanton, Head of Internal Audit, to his first meeting.

Mr Stanton gave a brief update on staffing in the Internal Audit Office, reporting that Mrs Val Skinner had taken on the role of project manager for the University's new Doctoral College. Interviews had been held to fill the vacancy and Mr Adam Gould would join the team as Senior Internal Auditor from July 2016.

1251 MINUTES OF PREVIOUS MEETING

The minutes of the meeting held on 27th January 2016 (Paper A15/16-34) were approved as a correct record and signed by the Chair.

1252 **MATTERS ARISING**

(1) **Minute 1235 (2), MA: Internal Audit Annual Report**

The Head of Internal Audit reported that the question on the feedback survey relating to the value added by Internal Audit as a result of the audit investigation would be considered but the data being collected as a whole was relevant to future practice.

(2) **Minute 1175, External Audit: Annual Performance Assessment**

The Committee noted that Council had approved at its meeting of 25th February 2016 the continuation of KPMG as the University's External Auditor for the 2015/16 audit.

1253 **STATUS REPORT ON INTERNAL AUDITS**

The Committee received a report on the progress of audits included in the 2014/15 and 2015/16 programmes (Paper A15/16-36).

The Head of Internal Audit reported that the programme of audits for 2015/16 was running to plan.

1254 **AUDIT COMMITTEE SELF-ASSESSMENT**

The Committee received a profile of members' experience and skills (Paper A15/16-43A) and a Committee self-assessment checklist (Paper A15/16-43B). A member of the Committee considered that a matrix mapping members' experience and skills to the requirements of the Committee would be helpful. It was noted that the additional question at A9 might need to distinguish between breadth and depth of experience.

The Committee endorsed the responses on the form as applicable to its current operation.

1255 **TRAINING EVENTS FOR AUDIT COMMITTEE MEMBERS**

The following training events were noted:

(1) Sessions at BDO

Wednesday 18th May 2016 (Manchester)

Wednesday 25th May 2016 (London)

Wednesday 11th October 2016 (Birmingham)

Tuesday 18th October 2016 (London)

(2) KPMG Audit Committee Institute events

Details to be posted at: <http://www.kpmg.co.uk/aci/>

1256 **DATES OF MEETINGS**

The Committee noted the programme of meetings:

2015/16

Wednesday 8th June 2016 at 10.15 am

2016/17 (Anniversary Year)

Wednesday 5th October 2016 at 10.15 am

Tuesday 8th November 2016 at 2.15 pm

Tuesday 31st January 2017 at 10.15 am

Wednesday 5th April 2017 at 10.15 am

Wednesday 7th June 2017 at 10.15 am

1257 ANY OTHER BUSINESS

Referring to the new SORP, a member of the Committee asked about presentation of the Financial Statements. The Chief Financial Officer reported that he had reviewed the Financial Statements of a number of other institutions and proposed to update the format of the Treasurer's Report in the University's Financial Statements. This would incorporate the requirements included in the 2015 SORP to have a "Strategic Report" (which may be called a Treasurer's Report).