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**Meeting:** **AUDIT COMMITTEE**

**Date and time:** **Wednesday 5<sup>th</sup> October 2016 at 10.15 am**

**Venue:** **4 West Board Room**

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**Present:** Mr S Sharpe (Chair for Minutes 1280 to 1285)  
Dr M Hipkins (Chair for Minutes 1286 to 1288) \*

Ms S Pennie	Appointed Member
Mr J Preston	Lay member of Council
Mr P Sheppard	Appointed Member

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

**Apologies:** Mrs C Gibbons Lay member of Council

\* Dr Hipkins was present for the business recorded in Minutes 1286 to 1288)

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## **ACTION**

### **1280** **CHAIR**

In the absence of the Chair, due to travel delays, the Committee AGREED to appoint Mr Sharpe as Chair of the meeting until Dr Hipkins arrived.

### **1281** **COMMITTEE MEMBERSHIP AND TERMS OF REFERENCE**

The Committee noted:

- 1) Membership and Terms of Reference for the Committee as set out in Paper A16/17-001.
- 2) Terms of Reference for the Internal Audit Department as set out in Paper A16/17-002.

Mr Preston was welcomed to his first meeting.

**1282 MINUTES OF PREVIOUS MEETING**

The minutes of the meeting held on 8<sup>th</sup> June 2016 (Paper A16/17-003) were approved as a correct record and signed by the Chair.

**1283 ANNUAL REPORT OF THE AUDIT COMMITTEE**

The Committee considered the Annual Report of the Audit Committee for the year ended 31st July 2016 (Paper A16/17-004).

It was noted that the underlined text of the report would be updated following consideration of the External Auditors' Management Report and Highlights Memorandum. The list of members of the Committee would be amended to reflect membership in 2015/16.

AGREED to amend paragraph 10 as follows:

*The Audit Committee is pleased to note continuing progress with reducing the number of open audit points during 2015/16. (This replaces: The Audit Committee is pleased to note that the follow up process of open audit points has continued during 2015/16).*

The report will be re-presented to the Committee at the November meeting for approval and subsequent submission to Council.

**1284 VALUE FOR MONEY**

The Director of Finance and Commercial Services reported that in previous years it had not been a requirement to submit the Value for Money report to HEFCE. However, with effect from the current academic year, the report would be submitted as part of the Annual Accountability Return due in December. The annual Value for Money report would be presented to the Committee for consideration at the November meeting but the annual Procurement Value for Money report would not be complete as all the data would not yet be available. The complete report would then be submitted to the Committee together in February to provide the wider review of VFM activity.

**1285 STATUS REPORT ON INTERNAL AUDITS**

The Committee considered a report on audits in the 2015/16 programme (Paper A16/17-007). The Head of Internal Audit reported that a programme of work had been developed that should deliver an even flow of reports to each Committee meeting. Whilst fieldwork had been completed on a number of audits, it had not been possible to finalise the reports in time for this first meeting of the year.

**1286 TRAINING EVENTS FOR AUDIT COMMITTEE MEMBERS**

The Committee noted seminars being run by BDO as follows:  
Wednesday 12 October 2016 (Birmingham)  
Tuesday 18 October 2016 (London)  
Tuesday 9 May 2017 Birmingham

Tuesday 16 May 2017 (London)  
Tuesday 10 October 2017 (Manchester)  
Tuesday 17 October 2017 (London).

**1287**    **DATES OF MEETINGS 2016/17**

Thursday 10<sup>th</sup> November 2016 at 10 am  
Thursday 2<sup>nd</sup> February 2017 (time to be confirmed) at the  
University's London centre at 83 Pall Mall  
Wednesday 5<sup>th</sup> April 2017 at 10.15 am  
Wednesday 14<sup>th</sup> June 2017 at 1 pm

Tuesday 14<sup>th</sup> March 2017 from 9 am (External Auditor interviews)

Meetings are held in the 4 West Board Room.

**1288**    **ANY OTHER BUSINESS**

The Chair proposed that the programme of Risk Presentations should continue.

AGREED to invite Mr Martyn Whalley (Director of Estates) to attend the February meeting and Mr Tony Brett (Head of Procurement) to attend the April meeting.