



MEETING OF THE AUDIT AND RISK COMMITTEE

MONDAY 16 JANUARY 2023

In person, 4.04 Beacon House, 14:00

MINUTES

Members present: Ololade Adesanya (Chair), Mary Bishop, Julie Goldstein, Stephen Robertson

In attendance: Mick Axtell (Chief Financial Services Officer), Helen Cole (Senior Governance Officer), Robert Kerse (Chief Operating Officer), Tom Loader (Internal Audit Manager), Lucinda Parr (Registrar and University Secretary), Jason Smerdon (Group Finance Director), Judith Squires (Deputy Vice-Chancellor and Provost), Evelyn Welch (Vice-Chancellor), Keith Woolley (CIO – for item 7).

Internal Auditors: David Broughton (RSM Audit Partner)

External Auditors: Colin Bates (PwC Audit Partner)

Apologies: None

WELCOME AND APOLOGIES

- 1.1 The Chair welcomed members and attendees and thanked the outgoing Chair Andy Poolman who had stepped down from the Board of Trustees and the Audit and Risk Committee on 31 December 2022.
- 1.2 NOTED that Robert Kerse was leaving the University of Bristol to join Imperial College London as COO from 1 February 2023. Robert joined Bristol as Chief Financial Officer on 1 August 2016, he became COO in October 2018. The Chair expressed her personal thanks and also on behalf of the Committee for Robert's valued support and his work at the University.

MINUTES OF THE PREVIOUS MEETING

- 1.3 The minutes of the meeting on 17 October 2022 were APPROVED as a true and accurate record of the meeting.

2 MATTERS ARISING & ACTIONS

- 2.1 With reference to action 2.2 on the register, AGREED that the contents/ questions in the effectiveness survey should be shared with the members in advance of the survey circulation.

Action: Secretary

- 2.2 With reference to action 2.1 on the register, AGREED that a session from the Internal and External Auditor at the Away Day would be beneficial.

Action: Secretary

- 2.3 With reference to actions 9.5 and 10.2 on the register, AGREED that these actions should be marked as ongoing and remain on the register until the actions by the deadlines referred to had been met.

Action: Secretary

- 2.4 With reference to paper pack length, AGREED that the changes to the Internal Audit Progress Report agreed by the Chair and the Internal Auditor had ensured that the detail and quality was more suited to the Audit and Risk C'ttee and its remit.
- 2.5 With reference to paper quality, NOTED that the Executive Summary section of each paper could be improved to highlight the key areas from the perspective of the Audit and Risk C'ttee. Officers advised that at present the report writing guidance provided by the Governance Team was generally interpreted by authors to produce a minimal executive summary. AGREED that the Governance Team should review this and adjust as required.

Action: Secretary

3 FORWARD PLAN

- 3.1 RECEIVED AND NOTED: paper ref: AUD/22-23/014
- 3.2 AGREED that Report of Whistleblowing Officer should be marked as a standing item on each agenda not as "If Required". NOTED that Report on disclosures under the Whistleblowing Policy was presented to the Audit and Risk C'ttee once a year (last received March 2022, scheduled for March 2023).

Action: Secretary

4 CHAIR'S BUSINESS

- 4.1 [REDACTED likely to prejudice commercial interests]

5 DECLARATIONS OF INTEREST

- 5.1 There were none.

6 SUMMARY OF FINANCIAL PERFORMANCE & MAJOR PROJECTS – INCLUDING 1 PAGE DASHBOARDS ON MAJOR PROJECTS AND DIGITAL STRATEGY

- 6.1 RECEIVED AND NOTED: paper ref: AUD/22-23/015
- 6.2 [REDACTED likely to prejudice commercial interests]
- 6.3 In response to a question, [REDACTED likely to prejudice commercial interests]

7 KEY UNIVERSITY RISKS

- 7.1 RECEIVED AND NOTED: paper ref: AUD/22-23/016
- 7.2 NOTED that the role of the Committee in relation to the KURR was defined in its Terms of Reference as follows:
2.1.5 Risk management
(a) Reviewing the effectiveness of the University's risk framework, policies, processes and culture and its appetite for risk and recommending any changes to the Board.
(b) Reviewing the University's risk register(s) ensuring that major risks are appropriately recognised and the controls and plans to mitigate them are being managed and advising the Board on the risk register(s).
- 7.3 The Committee reviewed University's risk register and agreed that major risks are being appropriately recognised and the controls and plans to mitigate them are being managed.
- 7.4 The Committee noted that [REDACTED likely to prejudice commercial interests]
- 7.5 The Committee noted. [REDACTED likely to prejudice commercial interests]
- 7.6 In terms of improvements to reporting, AGREED that in future iterations the controls/planned actions for risks (in the red zone initially) listed in the summary

should be *applied* i.e., a target or completed date/ timeline and a quantifiable and defined target should be included.

Action: Registrar

8 STRATEGIC RISK FOCUS: CYBER SECURITY/DATA LOSS (5C)

- 8.1 RECEIVED AND NOTED: paper ref: AUD/22-23/017
- 8.2 In response to a question, [REDACTED likely to prejudice commercial interests]
- 8.3 In response to a question, Officers explained [REDACTED likely to prejudice commercial interests]
- 8.4 In response to a question, [REDACTED likely to prejudice commercial interests]
- 8.5 The Committee discussed the operational performances indications presented in the paper. AGREED that an additional indicator should be added relating to personnel. AGREED that a separate session should be arranged between the CIO and the members of the Committee to enhance their understanding, importance and impact of the various indicators presented.

Action: Secretary

9 INTERNAL AUDIT PROGRESS REPORT

- 9.1 RECEIVED AND NOTED: paper ref: AUD/22-23/018.
- 9.2 The Committee noted [REDACTED likely to prejudice commercial interests]
- 9.3 In response to a question, [REDACTED likely to prejudice commercial interests]

10 ANNUAL TRANSPARENT APPROACH TO COSTING (TRAC) RETURN IN RELATION TO ACADEMIC YEAR 2020-21

- 10.1 RECEIVED AND NOTED: paper ref: AUD/22-23/019.
- 10.2 CONSIDERED and AGREED that the Committee was ASSURED regarding the University of Bristol TRAC return compliance documents.
- 10.3 In response to a question, [REDACTED likely to prejudice commercial interests]
- 10.4 AGREED that a separate session should be arranged between the Group Finance Director and the members of the Committee to enhance their understanding of the TRAC Return.

Action: Secretary

11 SUMMARY PAPER RE: PROPOSALS AIMED AT RESTORING TRUST IN AUDIT AND CORPORATE GOVERNANCE

- 11.1 RECEIVED AND NOTED: paper ref: AUD/22-23/020.
- 11.2 NOTED that a further update on the University's response to the proposals including reporting cadence going forward would be presented to the Committee in June 2023 via the paper entitled "Update re OfS Regulatory advice 9: Accounts Direction".

12 OFS REPORTABLE EVENTS

- 12.1 RECEIVED AND NOTED: paper ref: AUD/22-23/021.
- 12.2 NOTED that the following event was not submitted to the Office for Students: Notice Before Legal Action.
- 12.3 NOTED that the following event was not submitted to the Office for Students: – Annual Fee Information Return.

13 UPDATE FROM WHISTLEBLOWING OFFICER

13.1 The Whistleblowing Officer provided a verbal update.

14 ANY OTHER BUSINESS

14.1 The Committee discussed forthcoming challenges for the University in terms of the impact of the departure of the COO and planned changes to the structure.
[REDACTED likely to prejudice commercial interests]

Action: Secretary

15 LEGALLY PRIVILEGED: PROCUREMENT OF UNIVERSITY GROUP'S EXTERNAL AUDIT SERVICES

15.1 RECEIVED AND NOTED: paper ref: AUD/22-23/022.

15.2 This item was discussed without the presence of the Internal Auditor and External Auditors.

15.3 [REDACTED likely to prejudice commercial interests]

16 MEETING CLOSE AND DATE OF NEXT MEETING

16.1 The date of the next meeting was confirmed as Monday 13 March 2023, 1400.