

Board of Governors

Minutes of the meeting held on 25 October 2023

Present

Geoff Donnelly (Chair), Dayo Adedapo, Fajar Ajmal (from item 123.10), Dinusha Boteju, Andy Burman, Sue Dutton, Roland Gray, Harriet Jones, Anne-Marie Kilday, Bhavya Mohan, Deborah Parker, Jon Scott, Michelle Teo, Vikramaaditya, Suzy Wallace

Apologies

Shiv Kaushike, Matthew Hanmer, Paul Wood

In Attendance

Janet Baines (Director of Finance and Planning), Becky Bradshaw (Chief Operating Officer), Miriam Lakin (Associate Director of Governance, Compliance and Risk), Shân Wareing (Deputy Vice Chancellor)

120/23 Welcome, Apologies and Quorum

120.1 The Chair welcomed those present, noted apologies and confirmed that the meeting was quorate.

121/23 Declarations of interest

121.1 There were no declarations of interest in addition to those held on record.

122/23 Audit and Risk Committee Annual Report to the Board

- 122.1 The Board received and noted Paper A, the annual report from the Audit and Risk Committee.
- 122.2 The Chair requested further information on how many internal audit days were spent on which activities.

Action: Clerk

123/23 External Audit Report

- 123.1 The Board received and discussed Paper B, the external audit report. It was reported that as well as the paper, the Audit and Risk Committee had received a full verbal report from the External Audit Partner earlier that afternoon.
- 123.2 The External Audit Partner had summarised the major areas of risk which had been identified and tested during the audit. There were seven in total.
- 123.3 The Director of Finance and Planning reported that the external auditor had looked in detail at going concern risk, including stress testing. The conclusion had been that there was no risk to going concern.
- 123.4 The risk to partnership income had also been considered in detail through testing and analysis. The external auditor had concluded she was satisfied with the provisions made in the accounts for these risks.
- 123.5 Unadjusted audit items were also included as an appendix to the letter of representation. There were £470k of unadjusted audit differences. This figure was not material and the external auditor required no adjustments.
- 123.6 In total, eight adjustments had been made.
- 123.7 The audit report was in draft. Some wording would be adjusted and a final version issued the next day.

- 123.8 It was confirmed that the Audit and Risk Committee would have a longer discussion of the control weaknesses identified in the report and management's response to them its next meeting.
- 123.9 It was confirmed that the Audit and Risk Committee had received a detailed verbal summary of the report and were satisfied with the conclusions of the external auditor.

Fajar Ajmal joined the meeting

Minute 123.10 was in the confidential section of these minutes.

124/23 University Annual Report and Consolidated Financial Statements

- 124.1 The Board received and discussed Paper C, the University's Annual Report and Consolidated Financial Statements for 2021-22.
- 124.2 It was confirmed that the audit opinion had been inserted in the latest version. There had also been minor presentational changes since the previous draft.
- 124.3 It was confirmed that the audit opinion was unqualified.
- 124.4 It was noted that there was a missing word on page 58. This would be corrected in the final version.
- 124.5 The Board approved the Annual Report and Financial Statements for 2021-22 for signature by the Chair.

125/23 Letter of representation

- 125.1 The Board received and discussed Paper D, the letter of representation from the Board to the external auditor.

125.2 It was noted that the appended list of misstatements was being updated to ensure it was accurate prior to signature by the Chair.

125.3 The Board approved the letter of representation for signature by the Chair.

126/23 Any other business

Appointment of external auditors

Minute 126.1 was in the confidential section of these minutes.

Publication of Annual Report and Accounts

126.2 The Chair noted that when the accounts were published, the situation with regards to the termination of an academic partnership would be in the public domain. The VC reported that the University had sourced the help of a public relations firm to assist with communications and would therefore be ready for any enquiries. There was also consideration of how to tell colleagues internally. There was a desire to be as transparent as possible however, this needed to be balanced with the requirements of an ongoing police investigation.

126.3 Board members were reminded that they must not respond to any direct communication they received on this matter and should forward communication to the Clerk who would ensure it was addressed appropriately.

127/23 Availability of Papers

All papers were confirmed as confidential to the meeting. The annual accounts would be confidential pending their finalisation and publication.

128/23 Dates of Forthcoming Meetings

Audit and Risk Committee, 23 November at 4-6pm

Board of Governors, 29 November at 4-7pm

A handwritten signature in dark ink, appearing to read 'J. O'Connell', written in a cursive style.

Approved by Chair

29/11/2023

Date