

## **Board of Governors**

### **Minutes of the meeting held on 24 April 2024**

#### **Present**

Andy Burman (Chair), Dayo Adedapo, Dinusha Boteju, Judy Chandler, Leighton Chipperfield, Sue Dutton, Roland Gray, Harriet Jones, Anne-Marie Kilday, Deborah Parker, Michelle Teo, Suzy Wallace, Paul Wood, Vikramaaditya

#### **Apologies**

Rachel Nash, Jon Scott

#### **In Attendance**

Janet Baines (Director of Finance and Planning), Becky Bradshaw (Chief Operating Officer), Miriam Lakin (Associate Director of Governance, Compliance and Risk), Sudhir Singh (Group Audit Partner, MHA), Liz Newall (Subsidiary Company Audit Partner, MHA)

#### **52/24 Welcome, apologies and quorum**

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

#### **53/24 Declarations of interest**

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

## **54/24 Report on Legal Case**

- 54.1 The Board received and discussed a verbal report on the ongoing legal case involving the University and CCL.

Liz Newell from MHA joined the meeting.

## **55/24 Audit and Risk Committee Annual Report to the Board**

- 55.1 The Board received and noted Paper A, the Audit and Risk Committee's annual report to the Board of Governors and took assurance from the Committee's assessment of the adequacy and effectiveness of risk management, control and governance sustainability, economy, efficiency and effectiveness and the quality of data submitted to regulatory bodies.

## **56/24 External Audit Report**

- 56.1 The Board received and noted Paper B, the external audit findings report. The Group Audit Partner confirmed that the Audit and Risk Committee had met the previous week and he had given the Committee a detailed introduction to the report and its findings.
- 56.2 The Group Audit Partner reported on the key issues and audit findings. This included the risks addressed and how they had been addressed. The most significant risks included academic partner institutions. Note 28 to the University's Annual Report and Financial Statements addressed a contingent liability which existed at year end. It was confirmed that the audit team were comfortable that this was an appropriate disclosure.
- 56.3 The Audit and Risk Committee had discussed the valuation of the Icon building. Different accounting treatments had been used in the company and the group accounts for 2021/22. The audit team had concurred with the Audit and Risk Committee's conclusion that there should be consistency

between the group and the company accounts and therefore a prior period adjustment had been made.

- 56.4 There had been a late adjustment to the 2022/23 accounts of the University of Northampton Enterprises Ltd in respect of the LGPS pension valuation. The previous accounts partially recognised this as an asset. The advice of MHA, based on expert actuarial advice, was to derecognise the asset. The adjustment had not been reflected in the group accounts as it was not material in the context of the group. It was therefore shown as an unadjusted error at group level.
- 56.5 The Waterside Campus Development Company Plc was considered a Public Interest Entity for audit purposes. It therefore required independent partner review. The Subsidiary Company Audit Partner reported that the review had taken place that day and had resulted in minor changes which would be made prior to submission of the accounts to Companies House.
- 56.6 The Group Audit Partner gave assurance that all outstanding work would be completed by the end of the month to ensure that the deadline for filing company accounts was met.
- 56.7 The Chair of the Board thanked the auditors and the Audit and Risk Committee for their work. The Chief Operating Officer added her thanks to the audit team for their speed, efficiency and the collaborative process that had taken place.
- 56.8 A member asked if the University had prepared communications in case of media enquiries about Note 28 to the University's financial statements. The Vice Chancellor confirmed that the Communications and PR team were aware of the situation but were unable to provide detailed comment due to

the ongoing legal process. The Vice Chancellor agreed to ensure that the Communications and PR team were aware of the publication.

#### **57/24 University Annual Report and Financial Statements 2022/23**

- 57.1 The Board received and noted Paper C, the University's consolidated Annual Report and Financial Statements for 2022/23.
- 57.2 The Board authorised the Chair to sign the financial statements on its behalf subject to any final changes as previously outlined by the audit team, and on the understanding that these changes would not be material.
- 57.3 It was noted that the Board had received for information the annual financial statements of the subsidiary companies in order to inform its consideration of the consolidated financial statements.

#### **58/24 Letter of representation**

- 58.1 The Board received and noted Paper G, the draft letter of representation from the Board to the auditors. The Board authorised the Chair of the Board to sign the letter on its behalf.

#### **59/24 Confirmation of availability of papers**

- 59.1 All papers were confirmed as confidential to the meeting pending the production of final versions of the financial statements which would be published.

#### **60/24 University Senior Structure**

- 60.1 The Board received and discussed Paper E, which reported on the University's senior staffing structure.

60.2 A member asked if senior staff meetings were small enough to ensure action was taken but large enough to ensure there was oversight and challenge.

The Vice Chancellor stated that there was confidence in this.

**61/24 Dates of future meetings**

Wednesday 22 May, 4-7pm T-Pod A

Wednesday 17 July, 4-7pm T-Pod A

Approved by Chair

Date: 22 May 2024