

6. A presentation was received from **Price Waterhouse Cooper (PWC)** on the **2022/23 Internal audit**. All work has been completed as intended under the HEFCE Audit Code of Practice and the audit resulted in an **overall opinion of moderate assurance** which is consistent with the rest of the sector. There were **no key high risk findings** during the audit. The majority of findings were of **medium or low risk** and there are **no high risk findings outstanding from previous years**. There are a number of outstanding recommendations which require management attention but these are not yet due.

Formal assurance was received from the University that there are **no material open issues of litigation** that have not been brought to the attention of Council or the auditors. [REDACTED]

8. The Committee received a progress report from **Grant Thornton** on the **external audit for the year ended 31 July 2023** [REDACTED]

[REDACTED] Additional work is still required before a final audit opinion can be issued but this is expected to be completed before 12 December. It was noted that this has been a typical first year for a new auditor. [REDACTED]

[REDACTED] There is **nothing significant within the findings**. [REDACTED] Thanks were given to the Finance Team and Kelly Temple in particular, for all their hard work and for the robustness and quality of the responses to audit queries.

9. Further to their review of the draft Financial Statements and following presentations from management, from Mercer's the University's advisers in respect of pensions, from PWC, the University's Internal Auditors in respect of systems of controls and from Grant Thornton, the University's external auditors, Finance Committee and the Audit and Risk Committee **recommend the Financial Statements to Council for approval subject to the satisfactory completion of the work set out in AU-FC.23-24/02(a) section 2.7.**

Catherine Browne, Finance Administration Manager November 2023