

**University Audit Committee: Annual Cycle of Business (updated September 2010)**

<b>October</b>	<ul style="list-style-type: none"> <li>• welcome any new members/ auditors/ officers</li> <li>• receive/ confirm terms of reference and membership</li> <li>• receive/ confirm annual cycle of business</li> <li>• interim report from the external auditors on emerging audit findings</li> <li>• progress report on previous year's internal audit plan (incl report on risk management if available)</li> <li>• review corporate risk register</li> </ul>
<b>November</b>	<p>1 – annual meeting with auditors without officers present (in accordance with HEFCE good practice recommendation)</p> <p>2 – joint meeting with the Finance Committee:</p> <ul style="list-style-type: none"> <li>• HEFCE Accounts Direction for following year's financial statements</li> <li>• University's draft financial statements (including corporate governance statement)</li> <li>• final audit summary and management letter from the external auditors</li> </ul> <p>3 – separate Audit Committee meeting:</p> <ul style="list-style-type: none"> <li>• final report on the previous year's internal audit plan</li> <li>• Annual Report from the internal auditors</li> <li>• management letter from the external auditors</li> <li>• draft of the Committee's Annual Report to Council/ HEFCE</li> </ul>
<b>February</b>	<ul style="list-style-type: none"> <li>• receive for information the relevant Council minute in respect of financial statements and the Committee's Annual Report</li> <li>• receive report on risk management including review of departmental registers, review of corporate register and details of reviews by SMG and Operations Group since October</li> <li>• progress report from the internal auditors in respect of the current year's internal audit plan</li> </ul>
<b>May</b>	<ul style="list-style-type: none"> <li>• progress report from the internal auditors in respect of the current year's internal audit plan (incl report on risk management)</li> <li>• external audit planning report</li> <li>• internal audit plan for following year</li> <li>• receive HEFCE's annual assessment of institutional risk</li> </ul>
<b>Standing items at all meetings</b>	<ul style="list-style-type: none"> <li>• receive apologies for absence</li> <li>• invite declarations of conflicts of interest</li> <li>• approve minutes of previous meeting</li> <li>• consider matters arising from previous meeting</li> <li>• note date of next meeting</li> </ul>
<b>Possible <i>ad hoc</i> items</b>	<ul style="list-style-type: none"> <li>• HEFCE reports/ consultation documents</li> <li>• reports from Supplies Manager on EC audit work/ procurement</li> <li>• market testing/ selection process for appointment of internal/ external auditors (recommendation to Council)</li> </ul>