

University Audit and Risk Committee: Annual Cycle of Business (updated October 2018)

September	<ul style="list-style-type: none"> • welcome any new members/auditors/officers • receive/confirm terms of reference and membership • receive/confirm annual cycle of business • progress report on previous year's internal audit plan (if still incomplete) • review corporate risk register • VFM report (to include reference to procurement, staff expenditure, non-pay costs and benchmarking against other HEIs) • approve list of all work (audit and non-audit) for which external audit have been engaged in the coming year
October	<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"> • HEFCE Accounts Direction for following year's financial statements • University's draft financial statements (including corporate governance statement) • final audit summary and management letter from the external auditors <p>(3) separate Audit Committee meeting:</p> <ul style="list-style-type: none"> • final report on the previous year's internal audit plan • Annual Report from the internal auditors • draft of the Committee's Annual Report to Council/HEFCE
February	<ul style="list-style-type: none"> • receive for information the relevant Council minute in respect of financial statements and the Committee's Annual Report • receive report on risk management • progress report from the internal auditors in respect of the current year's internal audit plan • briefing note on statutory data returns and associated data quality assurance
May	<ul style="list-style-type: none"> • progress report from the internal auditors in respect of the current year's internal audit plan • external audit planning report • internal audit plan for following year • receive OfS annual assessment of institutional risk • receive the Council's annual Health and Safety Report • thank outgoing members and note dates of meetings the following year
Standing items at all meetings	<ul style="list-style-type: none"> • receive apologies for absence • invite declarations of conflicts of interest • approve minutes of previous meeting • consider matters arising from previous meeting • management/Operations Group report on clearance of previous audit recommendations • overview executive report from the Vice-Chancellor • synopsis reports from the Risk Review Group

	<ul style="list-style-type: none">• note date of next meeting
Possible <i>ad hoc</i> items	<ul style="list-style-type: none">• HEFCE/OfS reports or consultation documents• any relevant audit reports from other areas (e.g. health and safety, customer service accreditation, US loans programme etc)• fraud/financial misconduct reporting• data breach reporting• reports on specific areas from relevant support directors (e.g. IT, health and safety, academic quality assurance etc)• market testing/selection process for appointment of internal/external auditors (with subsequent recommendation to Council)