

MEETING OF THE AUDIT AND RISK COMMITTEE

MONDAY 09 JUNE 2025

1400, [REDACTED] and via Microsoft Teams (Hybrid)

DRAFT MINUTES

Members: Ololade Adesanya (Chair) (*online*), Stephen Robertson (Deputy Chair) (*online*), Mary Bishop (Co-opted member), Michaela Munro (Co-opted member), Dame Professor Melanie Welham (Independent Trustee) (*online*).

In attendance: Shirlene Adam (Group Finance Director), Michael Flay (Director of Governance & University Secretary), Lucinda Parr (Chief Operating Officer & Registrar), Lucy Penrose (Deputy Head of Governance & ARC Secretary), Peter Vermeulen (Chief Finance Officer), Evelyn Welch (Vice Chancellor & President).

Visitors: Keith Woolley (Chief Digital Information Officer) – for entire meeting; Jason Parr – for agenda item 5 (*online*); Victoria Jones Parry (Executive Director of Strategic Planning & Transformation) – for agenda item 8; David Webb (RSM) – for agenda item 9 (*online*); Eliana Campbell (Deloitte) – for agenda item 9 (*online*); Carol Murray (Deloitte) – for agenda item 9 (*online*); Barney Craggs (Chief Information Security Officer) - for agenda item 10; Steve Hall Executive Director of Education and Student Success) – for item 12.

Internal Auditors: David Broughton (RSM), Tom Loader (Internal Audit Manager, UoB).

External Auditor: Colin Bates (PwC) (*online*).

Apologies: Jack Boyer (Chair of the Board, independent trustee); Lucie Lambert (Independent Trustee), Judith Squires (DVC and Provost).

1. MINUTES OF THE PREVIOUS MEETINGS (*on file*).

- 1.1 The minutes of the meeting on 3 March, the notes from the 25 April ARC awayday, and the notes from the Risk Management spotlight virtual session held on 8 May 2025, were **APPROVED** as a true and accurate record.

2. MATTERS ARISING & ACTIONS

- 2.1 RECEIVED and **NOTED**: the action register (*on file*).

3. DECLARATIONS OF INTEREST

- 3.1 No new declarations of interest were raised.

4. CHAIR'S BUSINESS

- 4.1 **NOTED**: The Vice-Chancellor provided an update on ongoing sector challenges. The following was highlighted:

4.1.1 Key national policy reviews, including the Post-16 and Industrial Strategy Reviews, remained pending.

4.1.2 On a more positive note, £86 billion in overall R&D spending had been confirmed, with £22.4 billion in direct R&D funding announced—an increase in line with inflation, which, while not a real-terms uplift, was better than a freeze. Notably, £500 million of this would go to local innovation partnerships, such as mayoral authorities, instead of being distributed through UKRI or DSIT.

- 4.1.3 The West of England Combined Authority (WECA) Mayor would have substantial control over regional innovation funding. The government was also shifting its focus toward regional skills and opportunities, which aligned well with the University's strengths, particularly in defence and security sectors.
- 4.1.4 However, there were also significant risks emerging. The new immigration white paper could pose serious compliance challenges for the sector, although UoB was currently in a strong position and would be conducting thorough internal and external reviews ahead of a potential UKVI audit. A new 6% levy on international student fees was expected to cost UoB [Section 43 – Commercial interests]. It was noted that whilst the Minister for Skills appeared committed to the levy, there was growing sectoral resistance, particularly regarding its timing and scope.
- 4.1.5 The recent and sudden changes to the TEF process—scrapping the five-year cycle and potentially removing the Gold/Silver/Bronze ratings—had led to the halting of the University's preparations for a 2027 TEF Gold submission.
- 4.1.6 Despite the uncertainty, the University would continue to pursue its Strategy to 2030.
- 4.2 **NOTED:** the Chief Financial Officer provided a financial update to the committee, emphasising that the sector was facing unprecedented change with significant financial impacts. While this was not a time for risk aversion, the University must take controlled, strategic risks within its defined risk appetite. A coordinated approach with Russell Group peers was essential.
- 4.3 **NOTED:** that a recruitment process for a new Audit and Risk Committee co-opted member had begun and the ARC Chair would be involved in that process.
- 4.4 The Committee congratulated Michael Flay on his appointment as University Secretary, recognising the strong leadership he had demonstrated since becoming Head of Governance two years ago.
- 4.5 The Committee congratulated Lucy Penrose on her new role outside the University and thanked her for her valuable contributions and hard work.
- 4.6 In response to a query from the Chair regarding the impact of the current risk landscape and government direction on the University's strategy, assurance was given that the strategy remained broad and high-level enough to guide the institution through to 2030. The third pillar of global civic engagement had been particularly beneficial, and the presence of a Mayoral Combined Authority supported the University's strategic goals. Ongoing reviews ensured that resource allocation and contingency plans remained appropriate. It was noted that recent Board of Trustees discussions had provided further evidence of progress. Overall, the University was on track with its objectives, except for Net Zero targets, which required continuous adjustment, and about which the Board of Trustees was fully appraised.

Jason Parr joined the meeting

5. INTERNAL AUDIT PROGRESS REPORT

- 5.1. RECEIVED: and **DISCUSSED:** - paper ref: **AUD/24-25/032** (on file).

External Quality Assessment (EQA) decision

- 5.2 The Committee agreed that having an external independent validation of the Internal Audit service every 3-5 years would bring the University into line with good governance practice and audit guidance.
- 5.3 The Committee **DISCUSSED** the three options presented in the paper, noting that:
- 5.3.1 Option 1 would simply repeat a lot of the work already done by the Internal Audit team in their own recent self-assessment and would not provide good Value for Money (VfM).
- 5.3.2 Option 3 appeared to be more of a 'box ticking' approach, which also did not represent good VfM.

- 5.4 **APPROVED:** Option 2, which was the preferred choice because it offered a meaningful level of challenge to the current approach at a reasonable cost of around £10k, while allowing the University to maintain a strong working relationship with the Internal Audit team. This advisory-focused review would build on the existing self-assessment results and would provide independent assurance and valuable insights on improving core methodology beyond standard requirements, complementing the internal auditor's best practices and helping refine service delivery.

Internal audit progress report

- 5.5 The internal audit progress report highlighted that there were no high-risk overdue actions, reflecting the effectiveness of the new process and strong collaboration between management and internal audit. This demonstrated a positive governance and risk culture, which the Committee encouraged to continue.
- 5.6 The appointment of a new audit apprentice was noted, along with improved data quality linked to closer working with the Operations Board, leading to better tracking and implementation of outstanding actions compared to previous years. It was noted that extensive stakeholder engagement had taken place in order to develop the internal audit strategy for the coming year and beyond.

Management of hazardous substances (partial assurance)

- 5.7 **NOTED:** that the focus of this audit was around assessing the University's control and assurance mechanisms for dangerous substances, covering both routine laboratory activities and higher-risk areas such as bulk storage, specialised equipment, and workshops.
- 5.8 **NOTED:** that the audit had recommended six medium priority actions and two low priority actions.
- 5.9 **NOTED:** that the internal auditors had identified a lack of independent review and challenge of risk assessments, inconsistencies in their structure and format, and limited use of asset registers, which were often stored on personal drives or in paper form. These issues, along with the absence of central oversight, constrained the level of assurance that could be provided in the report.
- 5.10 The Director of Health and Safety commented on the audit, and notably the following actions had been taken forward: the Health and Safety team were collaborating with IT to develop a digital risk assessment solution, supported by an assigned solution architect. To enhance objective and independent oversight of health and safety management, the Executive was working to balance the central Health and Safety Services team's advisory role with increased inspection and audit activities to strengthen assurance mechanisms and support local management. Specific control issues had been urgently addressed by the relevant lab. Additionally, an external review of the health and safety management framework had been commissioned to provide further assurance on independent oversight requirements. The Committee highlighted the importance of oversight and welcomed the progress toward a well-defined framework.

- 5.11 The following was **DISCUSSED:**

- 5.11.1 The Committee recommended ensuring awareness of the potential impact of the internal audit findings on the University's insurance exposure, with particular attention to the risk that any issues identified could invalidate or partially invalidate existing insurance coverage.
- 5.11.2 The Committee was assured that while some recurring issues highlighted by internal audits indicated gaps in controls at the operational level, the Executive was actively addressing these through the development of a central, overarching University compliance framework. This framework, being led by the University Secretary, aimed to clearly define first-line controls, the testing of these controls, and the role of internal

audit as the third line of assurance. Although resourcing remained a challenge, considerable progress was being made to ensure comprehensive coverage and effective compliance management across the University.

- 5.11.3 The Committee received assurance that the Health & Safety team had engaged extensively with Heads of School to support assurance mechanisms and accountability within their areas. However, it was acknowledged that further communication was needed to identify and address any gaps in information accessibility for Heads of School, who played a crucial role in mitigating risks. The Executive highlighted that the planned external review of the overall health and safety management framework would help ensure the University's processes continue to evolve in response to increasing regulatory complexity.

Jason Parr left the meeting

Executive Governance (reasonable assurance)

- 5.12 **NOTED:** that the focus of the audit was around evaluating UEB and its sub-boards (ALB and Ops Board) to determine the effectiveness of their remits for supporting executive governance and decision-making, and the clarity of reporting lines for key governance, risk management and assurance activities. The auditors also assessed how the current structure communicated and ensured alignment of strategic objectives with day-to-day operations and decisions.
- 5.13 **NOTED:** that the audit had recommended four medium priority actions and five low priority actions.
- 5.14 **NOTED:** that the auditors found a lack of clarity around the distinct roles and decision-making authority of each board, leading to repetitive discussions, inefficiencies, and uncertainty over where decisions should be scrutinised or ratified. Issues were also identified with the quality and timeliness of papers, inconsistent use of action logs, limited sharing of forward plans, and opportunities to improve meeting cadence and use of consent agendas. These factors risked undermining the efficiency and effectiveness of governance processes.
- 5.15 The Executive agreed with the recommendations contained within the audit report and confirmed that the follow-up actions were underway.

Safeguarding (reasonable assurance)

- 5.16 **NOTED:** that the audit reviewed the adequacy and effectiveness of the control framework around safeguarding management at the University of Bristol. This included governance, information, and training, managing safeguarding concerns and incidents, DBS checks and management of compliance with Prevent legislation.
- 5.17 **NOTED:** that the audit had recommended two medium priority actions and four low priority actions.
- 5.18 **NOTED:** the auditors had found that the University's safeguarding management framework reflected a strong commitment to protecting vulnerable individuals, with strengths including designated staff expertise, multiple reporting routes, and effective cross-team collaboration in managing incidents. However, several areas for improvement were identified in the surrounding control framework, including outdated policy content, irregular meetings, and outdated terms of reference for the Safeguarding Oversight Group, and issues with data validation in the annual report. Operational controls such as the Excel-based Safeguarding Case Discussion Log lacked robust audit trails, and there was limited assurance on safeguarding training uptake. It was noted that addressing these gaps would strengthen the effectiveness and reliability of safeguarding management.
- 5.19 The Committee sought assurance on the infrequent meetings of the Safeguarding Oversight Group, as this was not reflected as a significant risk in the audit findings. While the current Terms of Reference (ToRs) are outdated, assurance was provided

by the Executive that the Group had been operating in a pilot phase and had fulfilled its core responsibilities. A new governance structure was currently being established, with a revised Group set to meet before the start of the 2025/26 academic year, and updated ToRs would reflect this. The Committee welcomed the opportunity to refine the Group's purpose and meeting cadence but emphasised the importance of visible and robust governance in this area. It was **AGREED** that the management action be elevated to high risk, to reflect the reputational and operational significance of ensuring effective oversight of safeguarding.

5.20 The other internal audit reports were **NOTED**.

6. INTERNAL AUDIT STRATEGY AND PLAN 2025/26

6.1. RECEIVED and **APPROVED**: - paper ref: **AUD/24-25/033** (*on file*).

6.2 In discussions on the internal audit strategy and plan, the Committee welcomed the strong alignment with the University Risk Register, which clearly demonstrated the focus areas for the coming year. Members requested greater clarity in how audit types (e.g. advisory, limited assurance) were defined and communicated, and emphasised the importance of articulating how insights on risk culture are captured across the audit programme, to support assurance to the Board. The inclusion of planning and policy framework audits was also endorsed, given current OfS focus on governance and Value for Money.

6.3 The Committee requested that progress against actions related to Freedom of Speech be included in next year's internal audit plan. This should encompass review of the annual Freedom of Speech report, the associated code of practice (soon to become a Policy), and relevant contextual factors. The need to develop a process to assess engagement with these elements was emphasised, noting that the University's approach was actually relatively mature compared to the sector.

ACTION: Internal Auditor

6.4 The Committee noted the absence of cyber security, disaster recovery, business continuity, and data integrity audits in next year's plan, expressing concern that this represented a light operational focus compared to other industries. Internal Audit commented that a detailed follow-up on disaster recovery and cyber was conducted last year, with plans to include these areas in 2026/27. However, given the current risk environment, the Committee **AGREED** that at least one of these topics should be brought forward into the 2025/26 plan, potentially focusing on a specific aspect of the broader cyber security framework.

ACTION: Internal Auditor

6.5 **NOTED**: that the Executive was comfortable with the Internal Audit Strategy and Plan.

6.5 **APPROVED**, subject to the above: the proposed three-year internal audit strategy and annual programme for 2025/26.

7. EXTERNAL AUDIT PLAN (YEAR ENDING 31 JULY 2025)

7.1. RECEIVED and **APPROVED**: - paper ref: **AUD/24-25/034**

7.2 The external audit plan remained consistent with last year, reflecting that current accounting and auditing rules had not changed. While accounting changes were anticipated (as noted in the HE SORP under the consent agenda), the plan reflected a relatively stable position despite ongoing external sector challenges.

7.3 **NOTED**: that the Chief Financial Officer was comfortable with the fees associated with the External Audit Plan.

- 7.4 **NOTED:** the Committee did not raise any material fraud matters that could impact the risk assessment.
- 7.5 **APPROVED:** the External Audit Plan (year ending 31st July 2025).
- 7.6 **APPROVED:** the external audit fees.

Vikki Jones-Parry and Barney Craggs joined the meeting

8. KEY UNIVERSITY RISKS (KURR) SUMMARY

- 8.1. RECEIVED and **DISCUSSED:** - paper ref: **AUD/24-25/035** (*on file*).
- 8.2 **DISCUSSED** the changes that have occurred to the Key University Risk Register and, therefore, the University's risk profile since the previous ARC update in March 2025.
- 8.3 **NOTED:** that a more comprehensive update on the new KURR format would be provided to the Committee in advance of the summer, following on from the risk management spotlight session held in May.
- 8.4 **NOTED:** that the evolving risk landscape was clearly being continuously assessed, demonstrating that the current framework was effective and working well.
- 8.5 In respect of Student Wellbeing, the Committee received assurance that recent changes to the student wellbeing operating model had significantly improved access to face-to-face appointments, now available within two days, effectively addressing previous delays. As a result of the evolving external context, including the recent ECHR report, it was **AGREED** that these improvements justified reconsidering the current risk rating. The Executive also confirmed that increased capacity and impactful interventions had strengthened risk mitigation. Progress against actions from last year's internal audit report was also acknowledged, with a follow-up discussion between the COO and Chair of ARC agreed to review closure and validation of these actions.

ACTION: Exec Dir. Strategic Planning
ACTION: Chief Operating Officer/Chair

Carol Murray, David Webb, and Eliana Campbell joined the meeting

9. MODERN NETWORK: PHASE 2 REPORT & DELOITTE ASSURANCE ROLE AND FINDINGS

- 9.1. RECEIVED and **NOTED:** - paper ref: **AUD/24-25/036** (*on file*). An updated version of the Deloitte paper was circulated separately via email (*also on file*).

Deloitte assurance report

- 9.2 **DISCUSSED** the assurance update report from Deloitte.

- 9.3 **NOTED:** **[Section 43 – Prejudice to audit functions]**

- 9.4 The following was **DISCUSSED** specifically:

9.4.1 It was confirmed that while the programme remained broadly on track, key challenges remained around milestone clarity, resource consistency, and long-term migration solutions. The committee was assured that these risks were being actively managed, with ongoing monitoring and mitigation plans in place to support achieving the amber status by June and green by September.

9.4.2 The Chief Digital Information Officer (CDIO) outlined the actions being taken to close delivery gaps identified by Deloitte. Since March, considerable progress had been made, including completion of proof of concept, pilot site delivery, and mobilisation of delivery towers. The CDIO emphasised that achieving amber status by the end of June remained challenging but feasible, with daily standups and close management of

milestones and third-party partners. Regular engagement with the external assurance partner ensured transparency and early identification of potential slippages.

9.4.3 The committee welcomed the open dialogue, noting that divergent views helped focus attention on key risks. Assurance was given that any slippage would be minimal, and that high levels of scrutiny and ongoing improvements were being applied to ensure programme governance and documentation were robust and actively working to mitigate risks and meet timelines.

9.5 **NOTED:** that the external partner's assurance programme was scheduled to conclude at the end of June, and discussions were underway to determine how assurance would be maintained once Deloitte steps down, ensuring continuity for the Audit and Risk Committee (ARC). It was **AGREED** that following the conclusion and any recommendations, a briefing would be provided to ARC to clarify the future assurance arrangements for this critical project. The committee emphasised the importance of having a clearly articulated and documented the plan to achieve amber status, with defined milestones and disciplined tracking towards amber and green targets. A paper outlining this plan would be presented to the Committee in the autumn.

ACTION: COO & Registrar/CDIO

9.6 **NOTED:** that the external partner's monthly reports, which include detailed updates on actions and their closure, continued to provide valuable assurance and were regularly reviewed by the CDIO and the COO and Registrar.

*Carol Murray and Eliana Campbell left the meeting
David Webb joined the meeting*

RSM Phase 2 Retrospective report: advisory

9.3. **DISCUSSED** the findings of the MN Phase 2 report.

9.4 The Committee received assurance that lessons from Phase 1 of the programme, previously reviewed in March, were being actively addressed.

9.5 **NOTED:** that while resourcing and programme leadership remained key risks—particularly the reliance on a single individual—the Executive outlined a clear transitional plan.

9.6 **NOTED:** that the programme had originally been fully resourced through external third-party support; however, those arrangements failed to deliver the expected outcomes. As a result, the programme was brought back under direct University control in January. Subsequently, the CDIO had since taken temporary leadership to stabilise delivery and had overseen more progress in the last two months than in the previous two years.

9.7 **NOTED:** that a clear plan was in place to transition to a dedicated, full-time programme manager, with the CDIO moving into a Senior Responsible Owner (SRO) role and a reintroduction of third-party oversight at the appropriate time. Resourcing constraints were recognised, and prioritisation was being applied to ensure effective delivery. The CDIO also confirmed strengthened coordination with the Chief Property Officer to align physical and digital infrastructure planning and confirmed that clearly defined milestones were in place to support continued delivery and oversight.

9.8 The Committee **recommended** that the appointment of the new Programme Director be prioritised and accelerated, emphasising the importance of securing appropriate leadership to drive the programme forward. The CDIO confirmed active progress, noting an upcoming meeting with a prospective candidate. It was noted that the University was looking for candidates which possessed relevant experience in delivering complex networks within similarly complex environments.

9.9 It was **AGREED** that any deviation from the plan would be escalated to the Chair of ARC.

9.10 The committee thanked the CDIO for all of his hard work and dedication to this Programme.

*David Webb left the meeting
Barney Craggs joined the meeting*

10. CYBER ESSENTIALS RISK ASSURANCE FOCUS

10.1 RECEIVED and **DISCUSSED**: a PowerPoint presentation (*on file*).

10.2 **NOTED**: that some subsidiaries did not sufficiently identify cyber risks in their risk registers. While the University prescribed a cyber security framework for subsidiaries to follow, their differing industry contexts meant full alignment could not be guaranteed. The University intended to engage directly with subsidiary boards to ensure meaningful dialogue and tailored implementation, rather than a tick-box approach.

10.3 **NOTED**: that IT Services did not provide direct assurances on behalf of subsidiaries but instead offered guidance to support them in managing their own cyber risks, recognising their differing risk profiles. University-wide cyber assurance was provided through Internal Audit, with an indication that a current audit would likely result in a Reasonable assurance rating. The Committee **AGREED** that a coordinated and standardised view from all subsidiaries would be helpful, to provide a consistent single source of assurance on cyber security. This would be provided as part of the annual report to ARC from University Subsidiary Companies.

ACTION: University Secretary

*Barney Craggs left the meeting
Vicki Jones Parr left the meeting
Keith Woolley left the meeting*

11. ANNUAL REPORTS

11.1. RECEIVED and **APPROVED**: - paper ref: **AUD/24-25/037** (Annual Report on Freedom of Speech), **AUD/24-25/038** (DPO Annual Report) and **AUD/24-25/039** (Freedom of Information Annual Report (all *on file*).

Freedom of Speech Annual Report

11.2. **RECOMMENDED to the Board of Trustees for approval**: the Freedom of Speech Annual Report.

Data Protection Officer Annual Report

11.3 The Committee received assurance that while the University was not currently among institutions affected by significant cyber incidents, increasing regulatory focus—particularly from the ICO—underscored the importance of maintaining robust data protection practices. Although monetary penalties for public sector bodies remained rare, the University recognised the need to proactively manage risks, especially in areas like cookies and analytics. Maintaining strong compliance with GDPR remained a key priority to mitigate exposure should a data breach occur.

11.4 The Committee received assurance that the GDPR project, funded through July 2026, was progressing well with all ten workstreams on track, focusing currently on establishing organisational structures and defining information ownership roles. While delivery was governed effectively, embedding GDPR compliance remained a significant cultural challenge requiring sustained effort beyond the project, particularly in integrating data management practices across academic and professional services. An update on GDPR project delivery will be provided to the Committee in the autumn to monitor progress and ongoing embedding of compliance across the University.

11.5 **APPROVED**: the DPO Annual Report.

Freedom of Information Annual Report

11.6 **APPROVED:** the Freedom of Information Annual Report 2024.

Steve Hall joined the meeting

**12. OFS E6 NEW CONDITION OF REGISTRATION INCLUDING:
HARASSMENT & SEXUAL MISCONDUCT POLICY**

12.1. RECEIVED and **DISCUSSED:** - paper ref: **AUD/24-25/040a** and **AUD/24-25/040b**.

12.2. **DISCUSSED** the update report outlining the Office for Students new condition on harassment and sexual misconduct, the University position and timeline for achieving full compliance.

Harassment and Sexual Misconduct Policy

12.3 It was **AGREED** that the following revisions would be made to the policy:

12.3.1 The current phrasing around anonymous reporting suggested that no formal action would be taken, which might lead people to believe that anonymous reports were ignored. In reality, anonymous reports can still prompt action, but formal procedures may be limited due to lack of evidence. However, there were other non-formal interventions and mechanisms available to address concerns without a formal process. It was agreed therefore that the policy language would be revised to clarify that anonymous reports did not mean “no action,” but rather that formal procedures may be limited, and emphasise the alternative actions and interventions available.

12.3.2 The current policy had been developed to serve as the comprehensive source of information in line with the OfS E6 Condition guidance, primarily focusing on student-related matters. While it referenced other policies that provided further detail on specific areas, including staff-related issues, the policy did not explicitly outline the staff disclosure route for reporting harassment or misconduct by staff. This approach reflected the OfS emphasis on student protections but may result in less immediate clarity for staff regarding disclosure processes. It was agreed that the policy would be reviewed to provide clearer guidance on the scope relating to staff, including explicit information or references on how staff could report harassment or misconduct, ensuring comprehensive and accessible disclosure pathways for all members of the university.

12.3.3 It was agreed that the language referred to in the policy in respect of ‘persons accused’ would be reviewed as it sounded too strong and legalistic.

12.4 **RECOMMENDED**, subject to the above amendments, **approval by the Board of Trustees:** the revised Harassment and Sexual Misconduct Policy. It was **AGREED** that the revised policy would be circulated to this Committee prior to the Board meeting on 18th July.

ACTION: University Secretary

12.5 **NOTED:** that the Committee would receive continual assurance on this new condition of registration throughout the next academic year. The annual OfS compliance update report would also be presented to the committee in the Autumn.

Steve Hall left the meeting

13. REPORT OF WHISTLEBLOWING OFFICER

13.1 **NOTED:** that the Whistleblowing Policy was currently being re-written to highlight that the University Secretary would become the lead Whistleblowing Officer for the University. In the Autumn, the Committee would receive a copy of the new Policy to reflect this change and would also be asked to approve the revisions to the Policy.

ACTION: University Secretary

13.2 **NOTED:** that the five-year whistleblowing report will also be presented to the ARC in the autumn.

13.2 **NOTED:** a confidential verbal update on current whistleblowing matters from the Chief Operating Officer and Registrar and the University Secretary.

14. OFS REPORTABLE/ NOTIFIABLE EVENTS

14.1 **NOTED:** [Section 43 – Commercial interests]

CONSENT AGENDA ITEMS

15. HE SORP 26: TECHNICAL CHANGES THAT WILL IMPACT ON FINANCIAL REPORTING FROM 26/27

15.1. RECEIVED and **NOTED:** paper ref: **AUD/24-25/041**

15.2. **NOTED:** the updates and activity in accounting standards and regulatory frameworks since the last Financial Reporting Update on 10 June 2024 and confirmation that no new Accounts direction is expected for 2024/25-year end.

16. SUMMARY OF FINANCIAL PERFORMANCE

16.1 RECEIVED and **NOTED:** paper ref: **AUD/24-25/042**

17. ANY OTHER BUSINESS

17.1 There was none.

The auditors left the meeting

CONFIDENTIAL AGENDA

18. AUDIT PROCUREMENT STRATEGY

18.1. RECEIVED and **DISCUSSED:** paper ref: **AUD/24-25/043a** (Re-appointment of the Internal Auditors 2025-26), and **AUD/24-25/043b** (Appointment of the External Auditors 2025-26).

18.2. **DISCUSSED:** the performance of the internal auditors; **and RECOMMENDED to the Board of Trustees for approval:** the extension of our appointment of RSM Ltd to deliver our co-sourced internal audit services for a period of a further 3 years to 31st July 2029.

18.3 **DISCUSSED:** the performance of the external auditors and **RECOMMENDED to the Board of Trustees for approval:** to formally re-appoint PricewaterhouseCoopers LLP (PwC) for the year ending 31 July 2026.

MEETING CLOSED. DATE OF NEXT MEETING: The date of the next meeting was confirmed as Monday 22 September 2025, 1400.