



MEETING OF THE AUDIT AND RISK COMMITTEE

MONDAY 3 NOVEMBER 2025

1400, 4.04, Beacon House, Queens Road (Hybrid)

MINUTES

Members: Ololade Adesanya (Chair), Stephen Robertson (Deputy Chair), Mary Bishop (Co-opted member), Henry Hughes (Co-opted member), Lucie Lambert (Independent Trustee), Michaela Munro (Co-opted member), Professor Dame Melanie Welham (Independent Trustee)

In attendance: Shirlene Adam (Group Finance Director), Andrew Carr (Deputy Chair of the Board of Trustees - online), Michael Flay (University Secretary & Director of Governance), Nick Keveth (Independent Trustee & Chair of FIC), Lucinda Parr (Chief Operating Officer & Registrar), David Stock (Interim Head of Governance – **minutes**), Judith Squires (DVC & Provost), Peter Vermeulen (Chief Finance Officer), Evelyn Welch (Vice Chancellor & President), Sophera Whiu (Student Trustee – observing, until after item 6)

Visitors: Craig Nowell (Chief Property Officer) and Claire Wienburg (Acting Director of Health & Safety) – both for agenda item 5; Victoria Jones Parry (Executive Director of Strategic Planning & Transformation) – for agenda item 6; James Hackney (Head of Financial Reporting) – for agenda item 7; Steve Hall (Executive Director of Education and Student Success) – for agenda item 14, Graham Baker (General Counsel) – for agenda item 17

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

External Auditor: Colin Bates (PwC)

Apologies: None received

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

1.1 The minutes of the meeting on 22 September, were **APPROVED** as a true and accurate record.

2. MATTERS ARISING & ACTIONS

2.1 The Committee **RECEIVED** and **NOTED** the Action Register (*on file.*)

2.2 The COO & Registrar informed the Committee that after the departure of the Chief Digital Information Officer the process had begun for the recruitment of an interim successor. The role of Senior Responsible Officer for the Modern Network project had been assigned to the Chief Property Officer, as the challenges were largely around integration with the University's physical campus. The Chief Financial Officer noted that costs were anticipated to exceed the agreed budget but more information would be brought to the Committee in March 2026.

3. DECLARATIONS OF INTEREST

3.1 No new declarations of interest were raised.

4. CHAIR'S BUSINESS

4.1 The Committee **NOTED** its forward plan for 2025/26 (enclosed.)

- 4.2 The Chair welcomed Sophera Whiu (Student Trustee) to observe the meeting as part of her induction; the Chair also welcomed Nick Keveth (Independent Trustee & Chair of FIC) to the meeting to represent Finance & Investments Committee in relation to the Annual Report and Financial Statement.
- 4.3 At the invitation of the Chair, the University Secretary & Director of Governance confirmed that an updated Whistleblowing Policy would be brought to the virtual session of the Committee scheduled for January 2026. The University Secretary also confirmed that the Data Protection Officer's Annual Report and Freedom of Information Annual Report, which was subject to approval by the Committee, would move from a calendar year frequency to align with the academic year and, as such, the next report received by the Committee would be in September 2026 for the academic year 2025/26.

ACTION: ARC Secretary

Craig Nowell and Claire Wienburg joined the meeting

5. INTERNAL AUDIT PROGRESS REPORT AND OPINION

- 5.1 The Committee RECEIVED and **APPROVED** the Internal Audit Progress Report for the year 2024/25, paper reference ARC/25-26/010 (*on file.*)
- 5.2 On behalf of the Internal Auditors, Mr Broughton confirmed that the Opinion was the same as the previous year. The report highlighted a small number of areas where management controls could be improved, including in the area of subsidiary governance. The Chair noted that issue tracking had been bolstered by an increase in Operations Board oversight, and that the overall control environment had improved. Members were reminded that the role of the Committee was to assure the Board of Trustees of the effectiveness of the control environment and that the Internal Audit Progress Report represented one contributory element of that assurance.
- 5.3 In response to questions from Members, the DVC & Provost confirmed that three areas of work were underway to address the challenges of cultural change, particularly in the area of managers having difficult conversations with staff:
- Leadership training;
 - An increase in the sophistication of data available to managers, through PowerBI;
 - Workload modelling as part of the Academic Line Management Project.

Craig Nowell and Claire Wienburg left the meeting

Victoria Jones Parry joined the meeting

6. KEY UNIVERSITY RISK SUMMARY (KURR)

- 6.1 The Committee RECEIVED and **APPROVED** paper reference ARC/25-26/011 (*on file.*)
- 6.2 The Committee NOTED that the by-exception report was in line with the reporting schedule as agreed; a full report on the KURR would be brought to a virtual session of the Committee on 12 January 2026.
- 6.3 In response to questions from Members, the Executive Director of Strategic Planning & Transformation noted that the University had received assurance from Anthology regarding the ongoing operation of its Blackboard virtual learning environment solution.
- 6.4 The Committee noted that a decrease in international student recruitment, potentially caused by multiple factors including geopolitical issues and the proposed levy on

international student tuition fees, remained the most significant risk to the University's operations. The DVC & Provost reported that a comprehensive rebaselining exercise was underway, to ensure student recruitment targets were realistic and could form the basis of accurate financial forecasting over the next five years.

- 6.5 The Chair of Finance & Investments Committee reported that the meeting of FIC on 23 October 2025 had examined post-intake outturn figures and forecasting; FIC was assured that the Executive had established a clear pathway forward and were looking beyond the short-term challenges.
- 6.6 In response to questions from Members, the CFO noted that he had undertaken at the 23 October meeting of FIC to conduct stress-testing of contingency budgeting to guide the percentage that will be recommended to the Board when the budget for 2026/27 is recommended.
- 6.7 On behalf of PwC, Mr Bates noted that the sector was taking a cautious approach to planning, and that stress-testing and scenario-planning would be fundamental to strategic decision-making. The Committee noted that the OfS had requested interim evidence of financial planning and reporting.

*Victoria Jones Parry left the meeting
Sophera Whiu left the meeting*

7. SUMMARY OF FINANCIAL PERFORMANCE

- 7.1 The Committee **RECEIVED** and **DISCUSSED** the Summary, paper reference ARC/25-26/012 (*on file.*)
- 7.2 The Committee **NOTED** the financial performance for the first two months of financial year 2025/26 (to 30 September 2025) and the year-end forecast. The Group Finance Director reported that the University would expect to utilise its RCF at year-end.
- 7.3 The CFO noted that he and the Chief Property Officer would be meeting representatives of the prospective purchasers of Temple Island to assure them of the strength of demand in Bristol for student accommodation. **[REDACTED – Section 43 Commercial Interests]** The CFO noted that an Academic Masterplan was being developed which, in conjunction with the Estates Strategy due for presentation in June 2026, would feed 5- and 25-year Financial Strategies.

8. UOB ANNUAL REPORT AND FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDING 31 JULY 2025

- 8.1 The Committee **RECEIVED** and **RECOMENDED** the approval of the Annual Report and Financial Statements for the year ended 31 July 2025, paper reference ARC/25-26/013 (*on file*), to the Board of Trustees. The Committee welcomed the new streamlined format of the Annual Report.

9. VALUE FOR MONEY REPORT

- 9.1 The Committee **RECEIVED** and **APPROVED** the Report, paper reference ARC/25-25/014 (*on file*), for publication in the University's Annual Report.

10. TRAC RETURN – COMPLIANCE DOCUMENTS

- 10.1 The Committee **RECEIVED** and **APPROVED** the University's annual TRAC Return, paper reference ARC/25-25/015 (*on file.*)
- 10.2 The Chair recommended that Members who felt they would benefit from a briefing session on TRAC should contact the ARC Secretary.

ACTION: ARC Secretary

11. EXTERNAL AUDIT FINDINGS REPORT FOR YEAR ENDING 31 JULY 2025 INCLUDING REPRESENTATION LETTER

- 11.1 The Committee RECEIVED and **APPROVED** the Framework, paper ref: ARC/25-26/016 (*on file*.) The External Auditor confirmed that the year had progressed in line with the agreed plan and that no additional risks had been assessed. The External Auditors had examined and were confident in their assessment of the pensions liability risk [REDACTED – Section 43 Commercial Interests].
- 11.2 The External Auditor confirmed that they were not aware of any fraud or other irregularities.
- 11.3 The Vice-Chancellor and Chief Financial Officer confirmed that they considered the External Audit Findings Report a true and fair view, and that there were no post-balance sheet events.
- 11.4 The Committee **APPROVED** the External Audit Findings Report for year ending 3 July 2025, including the Representation Letter.

12. ANNUAL STATEMENTS FROM UNIVERSITY SUBSIDIARIES: NCC

- 12.1 The Committee RECEIVED and **APPROVED** the Report, paper reference ARC/25-26/017. The University Secretary & Director of Governance noted that the annual reports from the Science Research Foundation and Langford Veterinary School had been deferred until the Audit & Risk Committee meeting of March 2026 to allow time for consideration of key risks, including around cyber security.
- 12.2 The Committee DISCUSSED the update on NCC's risk management framework and overview of the key risks and **APPROVED** the Chair to sign the annual HVMC audit letter.
- 12.3 In response to questions from Members, the Chief Financial Officer confirmed that the NCC was required to hold intellectual property as part of its operating model, in which it works with customers to co-develop industrial solutions.

13. ANNUAL FRAUD REPORT

- 13.1 The Committee RECEIVED and **APPROVED** the Report, paper reference ARC/25-26/018 (*on file*.)

14. ANNUAL PREVENT REPORT

- 14.1 The Committee RECEIVED and **APPROVED** the Report, paper reference ARC/25-26/019 (*on file*.)
- 14.2 The Committee **RECOMMENDED** the Annual Prevent Duty Monitoring Report to the Board of Trustees.

15. AUDIT & RISK COMMITTEE ANNUAL REPORT 2024/25

- 15.1 The Committee **APPROVED** the Annual Report of the Audit and Risk Committee for 2024/25, paper reference ARC/25-26/019 (*on file*) and **DELEGATED AUTHORITY** to the Audit & Risk Committee Chair to agree the final version to be presented to the Board of Trustees and the Accountable Officer.

16. ANY OTHER BUSINESS

- 16.1 No other was brought to the attention of the Chair.

The next session was for ARC members only and the Deputy Chair of the Board, who was invited to remain on the basis that he had previously received a separate briefing on the matters raised. All other attendees left the room.

The General Counsel, the Chief Operating Officer & Registrar, the University Secretary & Director of Governance, and the Interim Head of Governance were the only other officers present for the Discussion.

CONFIDENTIAL AGENDA

17. ANNUAL UPDATE ON LITIGATION MATTERS: INSURED AND UNINSURED

17.1 The Committee RECEIVED and **NOTED** the Update, paper ref: ARC/25-26/021.

18. MEETING CLOSED.

19. DATE OF NEXT MEETING: A virtual session on the KURR would be held on 12 January 2026 at 1530. The date of the next full meeting was confirmed as Monday 2 March 2026 at 1400.