

**MEETING OF THE AUDIT AND RISK COMMITTEE**

**MONDAY 17 JANUARY 2022**

**Online via Zoom**

**MINUTES**

**Members Present:** Madhu Bhabuta, Mary Bishop until 3pm, Julie Goldstein, Andy Poolman (Chair), Stephen Robertson

**In attendance:** Mick Axtell (Chief Financial Services Officer), Jane Bridgewater for item 13 (Report of Whistleblowing Officer), item 14 (OfS Update on Reportable Events Policy) and item 15 (AOB), Steve Chadwick, (Director of Strategy, Planning & Change) and Paula Coonerty (Executive Director for Education and Student Experience and Academic Registrar) at 1510 for item 8 (Strategic Risk Focus: Covid-19 Academic), Helen Cole (Senior Governance Officer), Barney Craggs, (Chief Security Officer) and Gary Paramore (IT Operations Director) at 1530 for agenda item 9 (Strategic Risk Focus: Cyber Security and IT Service Continuity Update), James Hackney (Head of Financial Reporting) for item 12 (Annual Transparent Approach to Costing (TRAC) return in relation to academic year 2020-21), Robert Kerse (Chief Operating Officer), Lucinda Parr (Registrar and University Secretary), Judith Squires (Deputy Vice-Chancellor and Provost) and Chris Smith (Good Governance Institute) left prior to item 14.

Internal Auditors: Jilly Huggins left prior to item 15; David Broughton left prior to item 15.  
External Auditors: Colin Bates (PwC Audit Partner)

**Apologies:** None

**WELCOME AND APOLOGIES**

The Chair welcomed members and attendees.

**1 MINUTES OF THE PREVIOUS MEETING**

- 1.1 The minutes of the meeting on 21 October 2021 were APPROVED as a true and accurate record of the meeting.

**2 MATTERS ARISING & ACTIONS**

- 2.1 With reference to 10.2 / 1.1, AGREED that this item should remain on the Action Register until the Committee had received an update on the Whistleblowing Policy. This topic is considered further under item 13 below.

**Action: Secretary**

- 2.2 With reference to 5.5/ 2.1, AGREED that this item should remain on the Action Register for the time being.

**Action: Secretary**

- 2.3 With reference to 18.6/ 2.2 & 7.5, AGREED that this item could be removed from the action register. This topic is considered further under item 13 below. It was noted that a Report of the Whistleblowing Officer was on the Forward Plan for each meeting so the Committee would continue to be kept updated in this area.

**Action: Secretary**

- 2.4 With reference to 9.3/ 2.3, AGREED that this item could be removed from the action register. This topic is considered further under item 9 below. NOTED that Internal Audit reports on the topics of Disaster Recovery and Cyber Security would be presented to the March and June 2022 meetings of the Committee respectively. The CIO would attend the June 2022 meeting.
- 2.5 With reference to 8.3, AGREED that this item could be removed from the action register.

**Action: Secretary**

### **3 CHAIR'S BUSINESS**

- 3.1 NOTED that Ian Davies had retired from PwC, the Chair asked Colin Bates to pass on his thanks and best wishes to Ian both personally and on behalf of the Committee. It was noted that Chandana Shivaram (PwC) was replacing Ian.
- 3.2 NOTED that at its meeting on 19 November 2021 the Board approved (on the recommendation of Nominations Committee) the re-appointment of Julie Goldstein for a final term from 1 January 2022 to 31 December 2024 as an additional member on Audit and Risk Committee.
- 3.3 NOTED that at its meeting on 19 November 2021 the Board approved (on the recommendation of Nominations Committee) the appointment of Stephen Robertson as the Deputy Chair of Audit and Risk Committee for an initial term from 20 November 2021 to 31 December 2023.
- 3.4 NOTED that the annual meeting between the Committee members and the auditors without the University Officers present had been deferred to the meeting on 21 March 2022. This meeting last took place on 18 January 2021.
- 3.5 NOTED that the Chair of Audit and Risk Committee would be stepping down as an independent member of the Board of Trustees and the Committee on 31 December 2022. Recruitment was ongoing, Saxton Bampfylde had been engaged and it was expected that the Chair elect would attend the March 2022 meeting of the Committee.

### **4 DECLARATIONS OF INTEREST**

- 4.1 No new interests were declared.

### **5 FINANCIAL PERFORMANCE SUMMARY**

- 5.1 RECEIVED AND NOTED: paper ref: AUD/21-22/011
- 5.2 Officers noted that the University would **[REDACTED likely to prejudice commercial interests]**.
- 5.3 In response to a question about **[REDACTED likely to prejudice commercial interests]**.
- 5.4 The Committee discussed the level **[REDACTED likely to prejudice commercial interests]**.
- 5.5 In response to a question on **[REDACTED likely to prejudice commercial interests]**.
- 5.6 In response to a question, **[REDACTED likely to prejudice commercial interests]**.
- 5.7 The COO provided a verbal update on the industrial dispute and the University's position in relation to the USS and UBPAS pension schemes.

## **6 KEY UNIVERSITY RISKS SUMMARY**

- 6.1 RECEIVED AND NOTED: paper ref: AUD/21-22/012
- 6.2 APPROVED the articulation of the University's risk profile as an accurate representation of the current exposure to, management of, and appetite for risk.
- 6.3 APPROVED the risk scores are appropriate and correctly reflecting the level of risk the University was exposed to.
- 6.4 APPROVED the **[REDACTED likely to prejudice commercial interests]**.
- 6.5 NOTED that items 7, 8 and 9 on the agenda provided a Strategic Risk Focus on Temple Quarter Enterprise Campus, Covid-19 Academic, Cyber Security and IT Service Continuity Update.
- 6.6 AGREED that that both **[REDACTED likely to prejudice commercial interests]**.
- 6.7 NOTED that since the last meeting in October 2021, **[REDACTED likely to prejudice commercial interests]**.
- 6.8 The Committee queried the **[REDACTED likely to prejudice commercial interests]**.  
**Action: Secretary**
- 6.9 It was noted that the risk **[REDACTED likely to prejudice commercial interests]**.

## **7 STRATEGIC RISK FOCUS: TEMPLE QUARTER ENTERPRISE CAMPUS**

- 7.7 NOTED: paper ref: AUD/21-22/013
- 7.8 CONSIDERED the Programme Risk Update
- 7.3 The COO provided a verbal summary on the upcoming gateway decision point for the Board of Trustees on 4 February.

## **8 STRATEGIC RISK FOCUS: COVID-19 ACADEMIC**

- 8.7 RECEIVED AND NOTED: paper ref: AUD/21-22/014
- 8.8 NOTED the Strategic Risk Focus report on the Key University Risk, OE COVID-19 (academic).
- 8.3 AGREED that the University **[REDACTED likely to prejudice commercial interests]**.
- 8.4 In response to a question, Officers advised that the period enforced virtual teaching due to Covid-19 for some aspects of education delivery was coming towards an end, REDACTED likely to prejudice commercial interests
- 8.5 The Committee discussed **[REDACTED likely to prejudice commercial interests]**.

## **9 STRATEGIC RISK FOCUS: CYBER SECURITY AND IT SERVICE CONTINUITY UPDATE**

- 9.1 RECEIVED AND NOTED: paper ref: AUD/21-22/015
- 9.2 NOTED that Madhu Bhabuta would be in contact with the Chief Security Officer and the IT Operations Director outside of the meeting regarding the more detailed questions posed by Madhu ahead of the meeting.  
**Action: Madhu Bhabuta and Secretary**

- 9.3 The Chief Security Officer and the IT Operations Director each provided an overview of their area of responsibility in particular progress to date and challenges for ensuring future success.
- 9.4 NOTED that the Committee would consider these areas further when Internal Audit reports on the topics of Disaster Recovery and Cyber Security would be presented to the March and June 2022 meetings of the Committee respectively.
- 9.5 NOTED that **[REDACTED likely to prejudice commercial interests]**.
- 9.6 In response to a question, **[REDACTED likely to prejudice commercial interests]**

## **10 SUCCESSION PLANNING: UPDATE FROM REMUNERATION COMMITTEE (ACTION FROM ARC ON 12 APRIL 2021)**

- 10.1 RECEIVED AND NOTED: paper ref: AUD/21-22/016
- 10.2 NOTED the update from Remuneration Committee on succession planning.
- 10.3 In response to questions, Officers noted **[REDACTED likely to prejudice commercial interests]**.

## **11 INTERNAL AUDIT PROGRESS REPORT**

- 11.1 RECEIVED AND NOTED: paper ref: AUD/21-22/017
- 11.2 NOTED the status update on the 2021/22 Internal Audit Programme and the three Reports presented.

## **12 ANNUAL TRANSPARENT APPROCH TO COSTING (TRAC) RETURN IN RELATION TO ACADEMIC YEAR 2020-21**

- 12.1 RECEIVED AND APPROVED: paper ref: AUD/21-22/018
- 12.2 CONSIDERED and APPROVED the University of Bristol TRAC return compliance documents.

## **13 REPORT OF WHISTLEBLOWING OFFICER**

### Whistleblowing Policy

- 13.1 The Committee reflected that improvement to the Whistleblowing Policy were required. The policy needed to be made more easily accessible in terms of communication and clarity. Officers advised that work was ongoing and noted that the Policy remained on the action register (see 2.1 above). **[REDACTED Personal information]**.

### Report of Whistleblowing Officer: Update on Report of 26 June 2021.

RECEIVED AND NOTED: paper ref: item 13 – to follow

- 13.2 NOTED that the paper provided an update to the Audit and Risk Committee on the report of 26 June 2021. REDACTED Personal information

## **14. OfS UPDATE ON REPORTABLE EVENTS POLICY**

- 14.1 RECEIVED AND NOTED: paper ref: AUD/21-22/019
- 14.2 CONSIDERED the arrangements for reporting 'Reportable Events' and 'Material Adverse Events' and
- 14.3 CONFIRMED that the proposals provide adequate assurance in relation to the requirements set out in the Office for Students Terms and conditions of funding for higher education institutions and the Office for Students regulatory framework for higher education in England, and,

14.4 APPROVED the amendments that have been made to the report since the Committee last approved the paper at its meeting in October 2019. It was noted that in Autumn 2019, the OfS advised that a new Regulatory advice 16: Reportable events would apply from 1 January 2022.

14.5 NOTED that the Policy including Appendix 2 would be posted on the University website.

**Action: Secretary**

**15 ANY OTHER BUSINESS INCLUDING FORWARD PLAN**

15.1 Reportable Events – to follow paper – sent to restricted circulation  
RECEIVED AND NOTED: paper ref: AUD/21-22/019

**16 DATE OF NEXT MEETING**

16.1 The date of the next meeting was confirmed as Monday 21 March 2022, 1400 to be held at the NCC.