Futureworks | University Education for the Creative Industries

AUDIT AND RISK ASSURANCE COMMITTEE
MINUTES OF THE MEETING HELD ON FRIDAY 15TH FEBRUARY 2019 @13.30
FOR GENERAL RELEASE

Present: **Ian Falconer, Chair**
             Gwyn Arnold, Member
             Alan Doyle, Member

In attendance:

             Prof. Rob Campbell, Chair of the Board of Governors
             Ben Norris, Clerk

1. **WELCOME AND APOLOGIES FOR ABSENCE**
2. **DECLARATION OF INTEREST**

ITEMS FOR CONSIDERATION, DISCUSSION AND/OR RESOLUTION:

3. **MEMBERSHIP (paper 1)**
   a. Changes to initial proposals
      A number of minor changes to the draft paperwork were proposed by the Chair in advance of the meeting. These changes were approved by the group, including a revision to the name of the committee, which would be amended to include "Risk Assurance". It was also agreed that the committee would benefit from the creation of a Scheme of Delegation document.

AGREED: It was agreed that the Committee would comprise 3 members, with a quorum of 2. Membership would include 1 Director, 1 Governor and 1 Independent member.

[Action: The General Manager to update paperwork in line with proposed changes; The Chair & the General Manager to liaise regarding creation of Scheme of Delegation document.]

   b. Role description & person specification (paper 1)

AGREED: The group was satisfied with the role description and person specification and this was approved for use, subject to the above proposed changes.

   c. Skills audit

AGREED: The group was satisfied with the skills audit document and this was approved for use, subject to the above proposed changes.

4. **TERMS OF REFERENCE (paper 2)**
   The group reviewed the draft Terms of Reference and agree that the committee had scope and purpose in keeping with the ongoing needs of the organisation.

AGREED: It was agreed that the Committee would perform a self-assessment at the end of each academic year.

[Action: The General Manager to coordinate a self-evaluation and subsequent review of the Board of Directors with the Chair. Review date set for Tuesday 9th April 2019]

   5.   **WORKPLAN**
        a.   Assurance Framework

        The Chair provided the group with a draft Assurance Framework which, with its appendices, explained the basis on which the Audit & Risk Assurance Committee would operate. This included an overview of the key areas of the framework, sources of assurance and the means and methods of reporting on risk assurance.

AGREED: The group agreed that the proposed documents were both useful and suitable, and that they would form the basis of the assurance framework for the organisation.

        b.   Risk Register

        The Chair provided, along with the Assurance Framework, a Board Assurance Framework table, onto which he had mapped the existing Futureworks Risk Register. It was noted that the Committee might seek to focus on small groups of related risks, moving from group to group over the course of the academic year(s).

AGREED: It was agreed that the contents of the table should be routinely reviewed and adjusted, and that this should become a fundamental component of the agendas of the Audit & Risk Assurance Committee, the Board of Governors and the Board of Directors.

        c.   Appointment of assurance providers:

            i.   External auditors
            The group discussed, and agreed upon, the proposal that the external audit of company accounts should be moved to be within the remit of the Committee, who would coordinate the audit in the future. The group recognised that the current external auditors would be performing their next external audit of the company accounts in March, and that such a move might cause unnecessary disruption to the process.

AGREED: It was agreed that the external audit of company accounts would be put out to tender for the 2020/21 financial year.

[Action: The Financial Director to liaise with Futureworks internal accountant of above changes.]

            ii.   Internal auditors
            The group discussed options for the appointment of internal auditors, and the costs associated with doing so. ███████████████████████████
            ████████████████████

[Action: The Financial Director to raise the appointment of internal auditors at the next meeting of the Board of Directors.]

d. Conditions of Office for Students registration

AGREED: The committee reviewed the monitoring conditions imposed by the Office for Students and set the date of the review of the effectiveness of the Board as Tuesday 9th April (see point 4, above).

e. TDAP preparations

A preliminary discussion concerning Futureworks DAPs application took place prior to the meeting.

f. Other external submissions

The committee was not required to review any other external submissions at this time.

g. Control Framework (financial regulations, policies & procedures, scheme of delegation etc)

There were no further regulations, policies or procedures to review at the time of the meeting.

h. Value for money arrangements

The committee held a discussion around value for money, and its student-centric focus with the Office for Students. The group agreed that value for money arrangements would need to be reviewed, and that the existing value for money statement would need to be reviewed and revised in due course.

6. **SCHEDULE OF FUTURE MEETINGS**
The committee agreed that it would meet four times per year, and that meetings would ideally be scheduled 18 months in advance.

[Action: The General Manager to create a schedule of future meetings.]

ITEMS FOR INFORMATION ONLY:

7. **GOOD PRACTICE**

8. **AOB**
The need to create a publication policy for documents generated by the committee was raised. The group agreed that this would be required in due course, and that a policy would be created for review by the Board(s).

[Action: The General Manager to create a publication policy for review by the Board(s).]

1. **DATE OF NEXT MEETING**
The next meeting of the Audit & Risk Assurance Committee will take place on Tuesday 9th April @10.00.