

Audit and Risk Committee

**MINUTES AND ACTIONS – APPROVED**

**26 June 2023 (10.00-13.30), Council Chamber (Northcote House) and online via Microsoft**

**Teams**

NB text in BLACK is for publication; text in BLUE has been redacted for publication.

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**ACTIONS**

|  |  |  |  |
| --- | --- | --- | --- |
| **Item** | **Action** | **Owner** | **Deadline** |
| 3.3 | to reschedule the updated version of the Procurement Compensation Waiver at the Audit and Risk Committee meeting on 26 September 2023 | Chief Financial Officer  | September 2023 |
| 4.4.4 | to provide a further update to Audit and Risk Committee regarding when the CCTV Policy had last been reviewed and updated.  | Assistant Director, Compliance and Risk | September 2023 |
| 4.4.4 | that further consideration would be given to the potential to align the timing of the UUK Accommodation Code of Practice audit of the University’s accommodation in Streatham and Penryn as part of the next triennial review  | Assistant Director, Compliance and Risk | July 2024 |
| 5.3 | to circulate the PwC sector insight reports on Risk Management, Student Recruitment and Health and Safety to relevant internal staff for information | Assistant Director, Compliance and Risk | September 2023 |
| 5.10 | to provide a further update report to Audit and Risk Committee on 29 September 2023 relating to the Fire Safety Audit to provide confirmation and assurance that all actions had now been completed | Assistant Director, Compliance and Risk | September 2023 |
| 5.10 | that further internal audit would be undertaken of Fire Safety in 2024-25 to provide further assurance that all elements of fire safety continued to be conducted effectively | Assistant Director, Compliance and Risk | July 2023 |
| 5.19.1 | to provide an update to Audit and Risk Committee in November 2023 on headline findings from the first 'Our Culture Conversation' survey, next steps and actions prior to commencing the internal audit of HR | Assistant Director, Governance | November 2023 |
| 5.24.2 | that an update on the focus and Terms of Reference for the internal audit reviews of Research, Sustainability and Student Experience would be circulated to the Audit and Risk Committee Chair via email prior to the first meeting of the new Academic Year 2023/24 to enable him to endorse the scope of the final reviews and seek further input from Audit and Risk Committee members as necessary; | Assistant Director, Compliance and Risk | September 2023 |
| 5.24.2 | that the final Terms of Reference would also be circulated to Audit and Risk Committee for the Internal Audit reviews to be undertaken in 2023-24 for information to enable them to be sighted on the entire scope of the reviews and priority areas identified  | Assistant Director, Compliance and Risk | September 2023 |
| 5.24.3 | that further consideration would be given to developing an enhanced process to enable Audit and Risk Committee to review and input into the development of the final Terms of Reference in the Academic Year 2024/25 | Chief Financial Officer | November 2023 |
| 5.30 | that the Audit and Risk Committee would receive the annual report addressed to the governing body and Vice-Chancellor alongside the overall opinion from the internal auditor in accordance with PwCs normal methodology (as outlined in **Appendix 1**); | Chief Financial Officer | November 2023 |
| 5.30 | that following consideration of the annual report and overall opinion from the internal auditor, Audit and Risk Committee and Council would consider the extent to which the Internal Audit Opinion is subsequently published or referenced;  | Chief Financial Officer | November 2023 |
| 7.4.8 | that a separate risk would be added to the risk register relating to the international student experience and development of support for increasingly diverse student body, including  welcoming, inclusive and high-quality University campus environment and facilities; | Assistant Director, Compliance and Risk | November 2023 |
| 8.4.6 | to schedule a further update on target risk and risk appetite statements at Audit and Risk  Committee in the Academic Year 2023-24; | Assistant Director, Compliance and Risk | March 2024 |
| 8.4.6 | to consult with new Council members on risk appetite and target risk to develop a detailed and balanced understanding of approaches adopted in sectors outside Higher Education;  | Assistant Director, Compliance and Risk | December 2023 |

**DECISIONS**

|  |  |  |
| --- | --- | --- |
| **Item** | **Decision** | **Paper No.** |
| 5.14 | Audit and Risk Committee approved the revised target date requests for the IT Disaster Recovery (September 2023); Staff Wellbeing Actions (September 2023); New insurance Processes Actions (October 2023); Planned Maintenance Action (July 2023); | AUD-23-32  |

**Attendees**

**Members Present**

Nicholas Cheffings Chair and Independent Member

David Dupont Independent Member

Graham Cole Independent Member (via Microsoft Teams)

Simon Enoch Independent Member (via Microsoft Teams)

Alison Reed Independent Member (via Microsoft Teams)

**In attendance**

Mike Shore-Nye Registrar and Secretary

Andrew Connolly Chief Financial Officer

Ben Lawlor Insurance, Audit and Risk Manager

Kate Lindsell Assistant Director, Compliance and Risk

Joe Wall Assistant Director, Finance

Matthew Elmer PwC, Internal Audit

Alison Breadon PwC, Internal Audit (online via Teams)

Catherine Bru PwC, Internal Audit (online via Teams)

Duncan Laird KPMG, External Audit (online via Teams)

Nathan Burden Divisional Director of IT (Item

Joanna Chamberlain Director of Sustainability (Director of Sustainability)

Dr Jeremy Diaper Assistant Director, Governance (minutes)

Totty Brobyn Committee Secretariat Administrator

**Apologies:**

Professor Dan Charman Pro-Vice-Chancellor and Executive Dean, Faculty of Environment,

 Science and Economy

Dr Michael Wykes Divisional Director, University Corporate Services

Rees Batley KPMG, External Audit

1. **Closed Discussion for Independent Members of Audit and Risk Committee**
	1. A closed discussion was held for Independent Members of Audit and Risk Committee. The Committee Secretariat Administrator and Assistant Director, Governance were also in attendance.
2. **Welcome and Declarations of Interest**
	1. The Chair welcomed members to the Audit and Risk Committee meeting. There were no declarations of interest in relation to items under discussion.

1. **Minutes of the Meetings of 11 May 2023 (AUD-23-26) and Action Log (AUD-23-27)**
	1. The minutes of the meetings of 11 May 2023 were **APPROVED.**

3.2 The action log was received for information and it was noted that all actions were either completed or

 in progress.

3.3 The committee noted that the Procurement Compensation Waiver Report had been deferred to the

 next meeting of Audit and Risk Committee on 29 September 2023 as requested by the Chief Financial

 Officer, to enable staff resource to be focused on the new Shared Service Centre (PS Connect) which

 had been created in May 2023.

**ACTION:** to reschedule the updated version of the Procurement Compensation Waiver at the Audit and Risk Committee meeting on 26 September 2023.

1. **Matters Arising**
	1. the Chair noted that Professor Dan Charman (Pro-Vice-Chancellor, Executive Dean, Faculty of Environment, Science and Economy) had been unable to attend the meeting due to the House of Lords event to launch the ‘Green Futures Solutions’, a major new initiative aimed at enabling the University to work with businesses, entrepreneurs and governments around the world on environmental and climate solutions;
	2. it was noted that this would be Graham Cole’s final meeting as an Independent member of Audit and Risk Committee. The Chair extended his sincere thanks and gratitude for their exemplary level of commitment and support to the Audit and Risk Committee;
	3. a proposal for new members of Council, including one new member of Audit and Risk Committee would be progressing to Council on 6 July 2023 for formal approval;
	4. the following was noted in relation to the final report on the UUK Accommodation Code of Practice Compliance (AUD-23-28):

4.4.1 the scope of the physical inspection had been extended to include single standard rooms in

 Rowancroft Mews. No new findings had been added to the final report as a result of the wider

 sample test;

4.4.2 whilst the Code of Practice did not specify how regularly policies and procedures should be

 reviewed and/or updated, it was noted that the University’s Health and Safety Policy and CCTV

 Policy did not currently include a version control;

4.4.3 the Assistant Director (Compliance and Risk) reported that the Fire Safety Policy had recently

 been refreshed in November 2023 as part of the programme of updates in response to new fire

 safety regulations;

4.4.4 the shared accommodation at the Penryn campus was currently operated through FX Plus, who

 were responsible for undertaking an independent audit in accordance with the UUK Code of

 Compliance.

**ACTION:** to provide a further update to Audit and Risk Committee regarding when the CCTV Policy had last been reviewed and updated.

**ACTION:** that further consideration would be given to the potential to align the timing of the UUK Accommodation Code of Practice Audit of the University’s accommodation in Streatham and Penryn as part of the next triennial review.

* 1. The importance of the following was noted in discussion:

4.5.1 ensuring that there was a clear distinction maintained between horizon scanning activity and

 risks that could be quantified but remained uncertain;

4.5.2 utilising a range of sector-level intelligence from across a number of different forums, including

 Universities UK and the Russell Group.

1. **Internal Audit**

**a) Internal Audit Progress Report 2022/23 (AUD-23-29)**

* 1. the Committee noted the summary of the status of all audit actions against the individual reviews that had been performed;
	2. three of the audit actions were currently showing as overdue (including two for Industrial Partnerships and one for Internationalisation and Student Recruitment), with extensions requested for eleven of the audit actions;
	3. Appendix D incorporated a number of PwC sector insight reports, including: i) Risk Management in Internal Audit; ii) Student Recruitment; iii) and Health and Safety;

**AGREED:** to circulate the PwC sector insight reports on Risk Management, Student Recruitment and

 Health and Safety to relevant internal staff for information.

* 1. in response to a query from the Chair regarding whether the extensions for the outstanding audit actions would be achievable, it was noted that the timeframes that had been set were realistic. It was noted that when the cyber security ransomware actions had initially been identified it had been recognised that the timeframe for completion would prove challenging;
	2. it was reported that the revised target date of 31 October 2023 for completion of the outstanding actions for the Insurance Processes would be achievable, including development of a University Insurance Policy and documentation of procedures to support implementation;

**b) Managing Risk in HE: HE Sector Risk Profile 2023 (AUD-23-29a Confidential)**

* 1. the annual PwC risk register benchmarking exercise had identified the year-on-year changes in risk over the last 5 years and a number of key risk themes faced by the sector over the last 12 months, including: cyber security; environmental sustainability; financial sustainability; technology; and infrastructure;
	2. Cyber Security remained the top risk on institutional risk registers across the sector as the external threat remained high;

**c) Internal Audit Completed Reports**

**i) Internal Audit Report: Fire Safety (AUD-23-30 Confidential)**

* 1. the high-risk rating of the report and the critical importance of ensuring fire safety was conducted effectively to ensure the safety of all University’s staff and students were flagged;
	2. the following was noted in discussion:

5.9.1 the importance of ensuring that there was clear evidence that A-rated (high-

 risk) actions had been implemented appropriately and issues addressed and to be able to

 demonstrate this clearly in the event of any fire safety incident;

5.9.2 monthly Fire Risk Assessment action meetings would continue with a focus on

 actioning A-rated (high-risk) actions and monitoring the timeliness of completion of actions;

5.9.3 that some of the delays in completing A-rated actions had been as a result of supply chain

 disruption and shortage of materials. The Fire Safety and Estates Teams were continuing to

 review the list on a monthly basis and identify any additional mitigations

 which could be identified in the meantime to reduce risks.

**Closed Minute**

**ACTION:** to provide a further update report to Audit and Risk Committee on 29 September 2023 relating to the Fire Safety Audit to provide confirmation and assurance that all actions had now been completed.

**ACTION:** that an additional internal audit would be undertaken of Fire Safety in the Academic Year 2024-25 to provide further assurance that all elements of fire safety continued to be conducted effectively.

**c) ii) Internal Audit Report: Commercial Operations (AUD-23-31 Confidential)**

5.11 the Commercial Operations Internal Audit considered the design and effectiveness of controls in

 place in relation to the University’s core commercial operations, with a focus on key aspects

 including Retail and Catering, Event Exeter, and Commercial Leases;

5.12 the internal audit had highlighted opportunities for enhancement in relation to KPI monitoring and

 reporting and recording of Commercial, Residential and Campus Services (CRC) actions. No

 areas of high or critical risk had been identified.

**d) Updates on Outstanding Audit Actions (AUD-23-32 Confidential)**

5.13 the paper set out a summary of the internal audit actions currently due, the work ongoing to

 complete these and number of extensions requested. A total of 32 actions had been closed out

 across the University during the period as detailed in the paper.

**APPROVED:** Audit and Risk Committee approved the revised target date requests for the IT Disaster Recovery (September 2023); Staff Wellbeing Actions (September 2023); New insurance Processes Actions (October 2023) and Planned Maintenance Action (July 2023).

**e) Internal Audit Risk Assessment and Plan 2023-24 (AUD-23-33 Confidential)**

5.14 the paper set out the initial risk assessment and internal audit plan for 1 August 2023 to 31 July

 2024;

5.15 that each of the individual audit reviews would be agreed with management and based upon a

 detailed Terms of Reference;

**Closed Minute**

5.19 the Chair of Audit and Risk Committee noted that moving forwards it would be beneficial for the

 Audit and Risk Committee to review the final draft of the Terms of Reference for each internal audit

 to provide greater clarity surrounding priority areas and to enable refinement of any specific issues;

5.20 in recognition of the fact that there was a continuous development of the timeline and scope of

 internal audits as part of an ongoing dialogue between the internal auditors and audit sponsor and

 that the Audit and Risk Committee meetings were relatively infrequent, it was agreed that

 Audit and Risk Committee would be sent the final draft of the Terms of Reference and that Research,

 Sustainability, and Student Experience Terms of Reference would also be circulated to the full

 committee for review and endorsement.

5.21 it was agreed in relation to the Student Experience internal audit:

5.21.1 that it would be important to ensure that the review of the student experience looked

 holistically at enhancing the experience for international students in light of Strategy 2030 and

 strategic ambition to enhance the growth of an increasingly diverse mix of international

 students.

5.21.2 that the review should explore how the University campus environment and facilities would

 evolve to meet international student expectations, support health and wellbeing and offer an

 internationally diverse, inclusive and high-quality student experience.

**ACTION:** that an update on the focus and Terms of Reference for the internal audit reviews of Research,

 Sustainability and Student Experience would be circulated to Audit and Risk Committee Chair via

 email prior to the first meeting of the new Academic Year 2023/24 to enable them to endorse

 the scope of the final reviews and seek further input from Audit and Risk Committee members

 as necessary.

**ACTION:** that the final Terms of Reference would also be circulated to Audit and Risk Committee

 for the Internal Audit reviews to be undertaken in 2023-24 for information to enable them

 to be sighted on the entire scope of the reviews and priority areas identified.

**ACTION:** that further consideration would be given to developing a clearer process to enable Audit and

 Risk Committee to review and input into the development of the final Terms of Reference in the

 Academic Year 2024/25.

**5) f) Exeter Internal Audit Opinion and Annual Report (AUD-23-34 Confidential)**

5.23 the CUC Code of Practice required the internal auditor to produce an annual report addressed to the

 governing body and the Vice-Chancellor, but there was no requirement for the internal auditor to

 express an overarching opinion or publish that opinion;

5.24 Audit and Risk Committee noted PwC’s approach for determining their overall opinion on the

 adequacy and effectiveness of the institutional arrangements for risk management, control and

 governance, sustainability, economy, efficiency and effectiveness and the quality of the data

 submitted to regulatory bodies;

5.25 it was recognised that historically the University had voluntarily published the internal auditors

 overall opinion, but had adopted an alternative approach last year and opted to only publish a

 summary of the number of internal audits conducted in the year and outcomes so as to avoid the

 risk of the opinion being taken out of context;

5.26 that the vast majority of Higher Education Institutions who received Internal Audit services from

 PwC continued to request an opinion on adequacy and effectiveness of institutional arrangements;

5.27 that there had been a number of changes made to the annual opinion classification names

 in alignment with other internal audit providers and reflecting a greater focus

 within the new terminology on the level of assurance provided.

**AGREED:** that the Audit and Risk Committee would receive the annual report addressed to the governing

 body and Vice-Chancellor alongside the overall opinion from the internal auditor in accordance

 with PwC’s normal methodology (as outlined in **Appendix 1**).

**AGREED:** that following consideration of the annual report and overall opinion from the internal auditor,

 Audit and Risk Committee and Council would consider the extent to which the Internal Audit

 Opinion is subsequently published or referenced.

**6) Higher Education Policy Updates (AUD-23-35 and AUD-23-36 Open)**

6.1 Audit and Risk Committee noted the KPMG Higher Education Update for Audit Committees and

 Governing Bodies and the WonkHE Education Policy Landscape briefing.

**7) Risk Management – Risk Update 3 (AUD-23-37 Confidential)**

7.1 following review by the Compliance Committee and UEB, Audit and Risk Committee were provided

 with the risk report 3 (2022/23) which set out information on the risks scored at red or high amber as

 detailed in section 3;

7.2 the format of the Risk Register Template had been updated for this report in preparation for

 uploading risks into the new digital risk management system;

7.3 the full corporate risk register (including all strategic risks, scores, controls and action plans)

 had been included for information.

**Closed Minute**

**ACTION:** that a separate risk would be added to the risk register relating to the international student

 experience and development of support for increasingly diverse student body, including

 welcoming, inclusive and high-quality University campus environment and facilities.

**8) Update on Target Risk and Risk Appetite Statements (AUD-23-38 Confidential)**

8.1 potential risk appetite, tolerance and target risk models had been explored with consideration of

 options utilised both in Higher Education and wider sectors;

8.2 the approach would need to work with Corporate risks and operational risks at the University, whilst

 maintaining the need for agility and responsiveness to change;

8.3 the wide range of options explored, including subject statements, thematic statements grouped by

 theme and risk indicators;

8.4 Audit and Risk Committee endorsed the direction of travel towards the development of a risk appetite

 and target risk statements. The following was noted in discussion:

8.4.1 target risk statements presented a good opportunity to inform and monitor decision making in

 alignment with the overarching strategy, strategic goals and objectives;

8.4.2 if the University was to adopt a target risk model it would be important to ensure this

 was in alignment with the risk appetite and operation of the University Executive Board;

8.4.3 risk appetites typically provided high level statements of the amount and type of

 risk that an organisation was willing to accept in order to meet their strategic objectives, it was

 rarely utilised in a sophisticated way and would take time to develop fully in order to inform

 strategic decisions;

8.4.4. the importance of learning from best practice in other sectors who operate in agile and responsive

 manner;

8.4.5. that there would be areas where there was a very low risk appetite (eg fire safety; health and

 safety) and other areas (eg research and international growth and diversification) where there may

 be a greater risk appetite;

8.4.6. that it would be useful to identify areas where the University had a risk appetite or risk aversion a

 and to clearly defining levels of risk in relation to the level of opportunity.

**ACTION:** to schedule a further update on target risk and risk appetite statements at Audit and Risk

 Committee in the Academic Year 2023-24.

**ACTION:** to consult with new Council members on risk appetite and target risk to develop a detailed

 and balanced understanding of approaches adopted in sectors outside Higher Education.

**9) Update on Sustainability Reporting (AUD-23-39 Confidential)**

*The Director of Sustainability was welcomed to the meeting and introduced the update paper on Sustainability Reporting.*

9.1 it was noted that consideration was being given to adopting the Standardised Carbon Emissions

 Reporting Framework (SCEF), which aimed to standardise carbon reporting in the Higher and Further

 Education sectors to address concerns around inconsistent interpretation of the Greenhouse Gas

 Protocol;

9.2 the following was noted in discussion:

9.2.1 a University Sustainability report would be introduced in the Academic Year 2023/24, which would

 be presented to Council on an annual basis to highlight progress, recent successes and challenges in

 Environmental Sustainability;

9.2.2 the University’s strategy to grow and diversify the international student cohort would result in

 increased carbon emissions. A Task and Finish Group had been established to develop an Offsetting

 Strategy and model the impact of Strategy 2030 initiatives (including international student

 recruitment) on our carbon footprint to review specific offsetting needs.

**Closed Minute**

*The Chair of Audit and Risk Committee thanked the Director of Sustainability for their contribution to the meeting and they were invited to leave the meeting.*

**10) Update on Options for Exeter Retirement Benefits Scheme (ERBS) (Verbal Update)**

10.1 the Chief Financial Officer provided an update on the latest situation regarding the University’s

 pension schemes;

10.2 it was noted that the outcome of the 2020 USS (Universities Superannuation Scheme) valuation had

 been a deficit of £14.1bn, which was agreed by the USS Trustee and filed with the Pensions regulator

 at the end of September 2021;

10.3 in March 2023, the USS Trustee had indicated that the scheme’s funding position

 looked ‘very encouraging’ ahead of the 2023 valuation, with the latest monitoring update revealing a

 £7.6bn surplus;

10.4 in relation to the University’s own scheme pension scheme, the Exeter Retirement Benefits Scheme

 (ERBS) had:

10.4.1 ERBS closed to new entrants in 2017and the current deficit was in the region of c. £16.9m as of

 April 2023, with the next valuation scheduled in April 2024;

10.4.2 the Trustee recovery plan agreed with the University expected to remove the shortfall and bring

 the scheme to a fully-funded position by 31 December 2027.

**Closed Minute**

10.6 Audit and Risk Committee welcomed the update on the University’s pensions schemes and noted in particular the encouraging position surrounding reduced shortfall of Exeter Retirement Benefit Scheme and estimated USS surplus (based on monitoring of the 2020 valuation, to be formally updated by the 2023 valuation).

**11) IT Services Update (AUD-23-40)**

*The Chair of Audit and Risk Committee welcomed the Divisional Director for IT to the meeting.*

11.1 the Cyber threat remained high and the education sector continued to gain attention from criminal

 Groups. The IT team had undertaken in consultation with JISC to complete all advised actions in

 response to specific concern of one group (Vice Society) and recent cyber attack at the University of

 Manchester;

11.2 the Multi-factor authentication process had recently been upgraded to require users to enter a code

 to improve security and reduce risk;

11.3 it was reported in relation to Cyber Insurance:

11.3.1 the University had decided to switch brokers from Aon to Gallagher, with renewal paperwork

 completed. The University was now awaiting renewal options and whilst the cost of renewal was

 likely to increase;

11.3.2 the three main themes being targeted in months ahead were: i) disaster recovery; ii) network

 refresh; iii) vendor policy and process around centralisation of all device purchases and supply;

11.4 Audit and Risk Committee recognised the considerable progress in relation to cyber security and

 extended their thanks to the Divisional Director of IT.

*The Divisional Director of IT was invited to leave the meeting.*

**12) Financial Insights**

**a) Costing Insights Paper 2021/22 (AUD-23-41 Confidential)**

12.1 the TRAC results for 2021/22 showed improved teaching cost recovery but slightly worsening

 research cost recovery as staff focus on research reverted back to pre-pandemic levels;

12.2 cost recovery had increased to nearly 107% in 2021/22 and remained significantly better than the

 University’s peer group;

12.3 that the 2021/22 discipline cost recovery analysis reflected the fact that PGT cost recovery was

 lower than in comparison to UG and that there were relatively small student cohorts in certain areas

 (such as Mining and Renewables).

**b) Final Financial Forecast 2022/23 (AUD-23-42 Confidential)**

12.4 the latest financial forecast for 2022/23 projected an operating surplus of 2%. This strong

 performance reflected substantial above budget increases in QR grant, teaching, and interest

 income.

**Closed Minute**

**13. Audit and Risk Committee: Draft Programme of Activity 2023-24 (AUD-23-43 Confidential)**

13.1 Audit and Risk Committee received the draft programme of business for the academic year

 2023-24 for information and noted that this would be developed further in consultation with the

 Chair of Council, Assistant Director (Governance) and Assistant Director (Compliance and Risk).

**14. Chair’s Closing Remarks**

14.1 The Chair thanked members for their contribution to the committee during the Academic Year

 2022-23.

**15. Closed Discussion held for Independent Members of Audit and Risk Committee**

15.1 A closed discussion was held for Independent Members of Audit and Risk Committee. The

 Committee Secretariat Administrator and Assistant Director, Governance were also in

 attendance.