



Matters Arising

Outcome requested:	Audit and Risk Committee is asked to note the matters arising from the minutes of the meeting held on 09 November 2022.
Executive Summary:	N/A
QMUL Strategy: strategic aim reference and sub-strategies	The effective management of the Queen Mary's governance arrangements underpins the ability to achieve the strategic aims.
Internal/External regulatory/statutory reference points:	N/A
Strategic Risks:	N/A
Equality Impact Assessment:	Not required
Subject to prior and onward consideration by:	Considered by the Committee only.
Confidential paper under FOIA/DPA	No
Timing:	N/A
Author:	Nadine Lewycky, Assistant Registrar (Governance)
Date:	08 March 2023
Senior Management/External Sponsor:	Peter Thompson, Chair of Audit and Risk Committee

Actions from the meeting on 09 November 2022

Minute no.	Action	Person responsible	Progress
2022.019[b]	<p>Internal Audit Annual Report for 2021–22 and Head of Internal Audit Opinion [ARC2022/16]</p> <p>The Committee identified a couple of typos in the report. The report on master planning had been rated amber-red and an incorrect number of high priority actions were showing. The report would be amended before circulation to Council.</p>	KPMG	The final report was amended to show the correct rating for master planning and the correct number of high priority actions before being circulated to Council.
2022.021[j]	<p>External Audit Annual Report for 2021–22 [ARC2022/17]</p> <p>The Committee would be notified on completion of the audit and any changes to the accounts in order to be able to report to Council.</p>	Chief Financial Officer	The Chair of the committee was notified of the completion of the audit ahead of reporting to Council.
2022.023[c]	<p>Audited financial statements 2021–22 [ARC2022/19]</p> <p>The Committee said that the assumption of non-pay inflation at 5% above the budgeted for 2% appeared modest. This figure excluded utilities as some of our energy costs were fixed into next year. We would run another scenario showing the weighted average of all non-pay including utilities and circulate it to the Committee.</p>	Chief Financial Officer	This was circulated to the Committee in November.
2022.031[a]	<p>Draft Audit and Risk Committee Annual Report for 2021–22 [ARC2022/25]</p> <p>The Committee asked for this year's positive internal audit reports to be summarised.</p>	Committee Secretary	The annual report was updated with the suggestions made by the Committee before being presented to Council. The final annual report can be accessed here: https://arcs.qmul.ac.uk/media/arcs/governance/council/council-archive/2022-23/2022-11-17/QM2022-25-Audit-Committee-Annual-Report.pdf .

2022.031[b]	Draft Audit and Risk Committee Annual Report for 2021–22 [ARC2022/25] The year in paragraph 6.1 needed to be corrected to 2022.	Committee Secretary	See minute 2022.031[a] above.
2022.031[c]	Draft Audit and Risk Committee Annual Report for 2021–22 [ARC2022/25] The <i>in camera</i> meeting with the external auditors would happen after the meeting (para 5.1).	Committee Secretary	See minute 2022.031[a] above.
2022.031[d]	Draft Audit and Risk Committee Annual Report for 2021–22 [ARC2022/25] Paragraph 7.5 on external risks should be expanded to reflect the way that the look at the wider risk environment had shaped Committee thinking throughout the year.	Committee Secretary	See minute 2022.031[a] above.
2022.031[e]	Draft Audit and Risk Committee Annual Report for 2021–22 [ARC2022/25] The year needed to be added to the concluding paragraph.	Committee Secretary	See minute 2022.031[a] above.
2022.032[a]	Minutes of the meeting held on 27 September 2022 [ARC2022/26] Sharon Ellis to be added to the list of attendees.	Committee Secretary	The attendance list has been updated.
2022.032[b]	Minutes of the meeting held on 27 September 2022 [ARC2022/26] Minute 2022.004[a] to be expanded to include the Committee's comments on the need for benchmarking to understand the RAG rating for the KPI.	Committee Secretary	The minute has been updated to read: The Committee asked whether the right assessment had been assigned to KPI 2 on improving staff engagement when the staff survey had not been held since 2018/19. The results of this year's staff survey had just become available and would be reflected in the next version of the strategic risk register. The Committee asked that consideration be given to benchmarking as a way of understanding the RAG rating for the KPI.
2022.033[a]	Matters arising from previous meetings [ARC2022/27] Deep dives	Committee Secretary	The Committee will receive a deep dive on the new OfS B conditions at the March meeting. A deep dive on the staff survey has been added to the agenda for June.

	<p>The Committee discussed possible deep dive topics for its meetings in the new year. A deep dive on the new OfS B conditions would complement the work on academic assurance being done at Council and would be added to the agenda for the March meeting. A deep dive which focused on one element of the staff survey would be added to the June meeting.</p>		
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