

Invitation to the Uniac Audit Committee Briefing

Breakfast session: 9 – 10.30 am (*refreshments provided*) on Tuesday 10 October 2017

**Friends' Meeting House, 6 Mount Street, Manchester, M2 5NS
(Room F11)**

Context

Audit committees' responsibilities have grown dramatically over the last ten years and coupled with a changing higher education landscape, the demands and expectations placed on committee members are ever more challenging.

Relevance

The session will be relevant to chairs and non-executive members of audit committees and to senior managers who attend the meetings and have views on what they want, what they need and what they get from an executive perspective.

Aims of the session

The purpose of the session is to discuss the audit committee's focus and draw out best practice from across sectors. We will refer to the CUC HE Code of Governance, Financial Reporting Council outputs and HEFCE guidance (including feedback from their institutional assurance reviews).

We will tackle the over-riding question of how best to structure audit committee meetings to ensure the agenda and focus is appropriately balanced between concentrating on the most important areas and, at the same time, ensuring the formal requirements are met.

From a practical perspective, the session will also cover the required annual audit committee opinions:

- Internal control – given a finite number of audit days, what's the best approach to choosing and reviewing the financial and administrative systems? What's the relationship between internal and external audit and how can we ensure their value is maximised?



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- Data responsibilities – the Memorandum of Assurance and Accountability states that the audit committee must express an opinion on the management and quality assurance of data submitted to the main funding bodies. How much should the committee actually understand about each of the returns? Who should they be receiving assurance from and in what style? We will include examples of best practice outputs.
- Value for Money (VFM) – what is VFM – it means different things to different stakeholders and how can an institution (and its auditors) assess the VFM arrangements? What areas should be assessed? We will include an update on HEFCE's forthcoming revised guidance.
- Risk Management – is it just a paper exercise and a tick in the box? How can institutions and committees get real value from the risk management framework? How can risk management link with assurance mapping?
- Governance – how does the committee assess and opine on institutional governance? We will also look at the updated CUC guidance and cover audit committee self-assessment approaches and the themes from a number of reviews we have undertaken.

Facilitators

The session will be led by Richard Young and Sean Ryan – Uniac's two Directors and will also include contributions from Trevor Rees, a recently retired Partner from KPMG and Andy Beazer, HEFCE Assurance Consultant.

We would be delighted if you could attend. In order for us to ensure that we cover the most relevant areas for you, could you please (when confirming attendance) state which of the themes you are most interested in – or add ones that we have not mentioned.

If you would like to reserve a place, please reply to Amanda Tallon (atallon@uniac.co.uk / 0161 237 1174) by the 29th September 2017.



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