



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 2021.
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:	09 March 2022
Senior Management/External Sponsor:	Peter Thompson, Chair of Audit and Risk Committee

Actions from the meeting of 09 November 2021

Minute no.	Action	Person responsible	Progress
2021.024[b]	<p>Matters arising [ARC2021/19] <i>Matters arising</i> The Committee suggested that the items arising from the discussion on the CUC Higher Education Audit Committee Code of Practice could be taken together in June 2022.</p>	Committee Secretary	This has been added to the June agenda.
2021.025[d]	<p>External Audit Annual Report and Letter of Representation 2020–21 [ARC2021/20 & ARC2021/21] The testing of major capital expenditure did not identify any adjustments that needed to be raised. The management of the fixed asset register was identified as a risk and a recommendation was made to implement an asset management system. Management would explore the options available and come back to the Committee with recommendations in June 2022.</p>	Chief Financial Officer	We have explored the current finance system and we have a licence for the Fixed Asset module. Having had discussions with a few other universities {Liverpool; Trinity Laban; KCL; Cumbria; LSHTM} who use this module then this could meet our needs as a capitalised fixed asset register and remove our reliance on spreadsheets. It would solely be for capitalised fixed assets and the accounting entries associated with these as the module is not designed to be a wider asset management system. We are also exploring options for a wider asset management system, and as part of this will consider if there is one system that would meet both needs. Once we have completed the analysis of broader systems we will make a decision about whether one system to cover all requirements is the most appropriate route or if it is more appropriate for the accounting requirements to use Agresso, and so put it on our finance system development roadmap to bring it into use.
2021.025[g]	<p>External Audit Annual Report and Letter of Representation 2020–21 [ARC2021/20 & ARC2021/21] Deloitte had reviewed the valuation of the non-basic financial instruments and concluded that the assumptions and inputs were appropriate and the calculated fair value was within the reasonable range of outcomes. The Committee queried the accounting treatment if the policy was to hold the loan notes to maturity. The treatment allows us to be aware of the additional costs if the position changed. The Chief</p>	Chief Financial Officer	The Chief Financial Officer has addressed this with members outside of the meeting.

	Financial Officer would address this with Committee members outside the meeting.		
2021.027[f]	Fire, health and safety annual report [ARC2021/23] The Committee asked for future reports to highlight at the beginning the organisation's capability in dealing with certain risks.	Director of Health and Safety	This will be taken forward as part of next year's report.
2021.029[b]	Legal compliance report [ARC2021/25] The Committee asked where assurance could be provided alongside the self-assessment by area owners. The internal audit programme provided assurance on regulatory matters. Policies were reviewed on a rolling basis with external legal input. A summary of policies where legal advice had been taken would be prepared for the Committee in the new year.	Chief Governance Officer	The University has sought external legal advice on the following policies since September 2020 as part of its regular cycle of review: <ul style="list-style-type: none"> • Freedom of Speech Policy • Grievance Resolution Policy • Maternity and Shared Parental Leave Policy • Memorandum of Understanding between Queen Mary and Barts Health for Clinical Academics • Recognition Agreement with Trade Unions • Research Misconduct SOP • Trans-Inclusion Policy Statement • Whistleblowing Policy
2021.029[c]	Legal compliance report [ARC2021/25] The Committee asked for the table of functional leads in Annex A to include a column showing the last date of external review and highlighting any material changes in the legislation.	Chief Governance Officer	This will be included in next year's annual report.