



**Review of Committee effectiveness and terms of reference**

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| <b>Outcome requested:</b>                                       | Audit and Risk Committee is asked to <b>consider</b> its own effectiveness, terms of reference and membership.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Executive Summary:</b>                                       | <p>Under Ordinance 6, each standing committee of Council is required to review its own effectiveness and the suitability of its terms of reference annually and report on the outcomes to Governance Committee.</p> <p>The Committee's review of its effectiveness last year did not identify any core areas that required attention. The pilot of the legal compliance reporting was completed and the change in frequency of reports was reflected in the terms of reference.</p> <p>For this year's review, Committee members are asked to consider the attached prompts about enablers of effective governance, working relationships, and outcomes and added value.</p> <p>The annual schedule of business for 2026/27 has been updated to include the deep dive topics discussed at the last Committee meeting. Committee members are asked to consider the annual schedule of business in the context of the draft institutional priorities.</p> <p>No changes to the terms of reference are proposed for 2026–27. The membership has been updated to reflect the change in the external audit partner lead.</p> <p>Previous mapping of compliance against the CUC Code for Audit Committees did not identify any issues. The CUC is expected to publish a revised Audit Committee Code later in the year at which time compliance mapping will be completed.</p> |
| <b>QMUL Strategy:</b>                                           | Effective governance supports the delivery of the Strategy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Internal/External regulatory/statutory reference points:</b> | Charter and Ordinances<br>Audit and Risk Committee terms of reference<br>CUC HE Audit Committees Code of Practice<br>CUC Higher Education Code of Governance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Strategic Risks:</b>                                         | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Equality Impact Assessment:</b>                              | No equality or diversity issues are raised by this paper.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Subject to prior and onward consideration by:</b>            | By committee only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Confidential paper under FOIA/DPA:</b>                       | No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|--------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Timing:</b>                             | The Committee reviews its effectiveness, terms of reference and membership annually. |
| <b>Author:</b>                             | Nadine Lewycky, Head of Secretariat                                                  |
| <b>Date:</b>                               | 09 September 2026                                                                    |
| <b>Senior Management/External Sponsor:</b> | Dr Alix Pryde, Chair of Audit and Risk Committee                                     |

## **Audit and Risk Committee Annual Effectiveness Review 2026**

### **ENABLERS OF EFFECTIVE GOVERNANCE**

*Have we got the membership and broader composition of the meetings right and is the attendance at meetings appropriately balanced?*

*Do the practical arrangements for conducting business at and between meetings work and enable risks to be identified and addressed?*

*Does the Committee receive the right information in a useful format?*

### **WORKING RELATIONSHIPS**

*Are members appropriately briefed and prepared for their roles?*

*Do the dynamics of the meetings encourage transparency, high-quality debate and challenge and have you felt able to contribute in meetings as you would like? Are you satisfied with the contributions made by Committee attendees?*

*Does the Chair steer the Committee effectively?*

### **OUTCOMES AND ADDED VALUE**

*Does the Committee focus on the right issues?*

*Has the Committee fulfilled its role effectively and made a difference?*

*Has the Committee fulfilled its reporting responsibilities to Council?*

## **Audit and Risk Committee Terms of Reference 2026–27**

Audit and Risk Committee is a committee of Council, mandated by the Office for Students (OfS) under the Terms and conditions of funding for higher education institutions. The Committee oversees Queen Mary University of London (QMUL)'s arrangements for external and internal audit, financial control and risk management, providing assurances in these key areas through its annual report to Council.

### **1. External and Internal Audit**

- 1.1 To make recommendations to Council at least annually on the appointment of external and internal auditors.
- 1.2 To commission a competitive tendering process:
  - for external audit services at least every 5 years; and
  - for internal audit services at least every 5 years.
- 1.3 To oversee external and internal audit services by:
  - promoting co-ordination between external and internal audit services;
  - providing input to, and approving, an annual external audit strategy and internal audit plan;
  - reviewing reports and recommendations from the external and internal auditors;
  - reviewing the adequacy and implementation of the Executive response; and
  - reviewing the effectiveness and objectivity of the external and internal auditors.
- 1.4 To review the draft annual financial statements with the external auditors and recommend their adoption by Council following satisfactory resolution of matters raised.

### **2. Financial Control and data assurance**

- 2.1 To review the adequacy and effectiveness of the Executive's systems for:
  - management and quality assurance of external data returns;
  - financial control;
  - obtaining value for money; and
  - responding to alleged financial irregularities.
- 2.2 In relation to alleged financial irregularities:
  - to receive regular reports from the internal auditors and the Executive on reports received, investigations conducted and action taken; and
  - to obtain assurances that any significant losses have been appropriately disclosed and (where appropriate) reported to the OfS and other external bodies.

### **3. Risk management**

- 3.1 To review the effectiveness of mechanisms operated by the Executive for identifying, assessing and mitigating risks (including, where appropriate, mitigation by insurance).

- 3.2 To regularly consider the current status of core risks to the QMUL Strategy, through the review of data and documents presented by the Executive and derived from the Strategic Risk Register.
  - 3.3 To periodically test scores and controls in selected areas of activity through consideration of specific reports, including a report on cyber security.
  - 3.4 To review the outcomes of audits and reviews undertaken by institutional regulators, funders and other relevant organisations.
  - 3.5 To oversee the Public Interest Disclosure (whistle-blowing) policy and receive regular reports from the Executive on cases.
- 4. Legal and Statutory Compliance**
- 4.1 To consider reports on legal and statutory compliance from the Executive, and request follow up action, including investigation and reporting where identified.
- 5. Committee evaluation**
- 5.1 To review the Committee's effectiveness and the suitability of its terms of reference annually.

#### **Membership of Audit and Risk Committee**

- No less than three and no more than five external members of Council, one of whom will be the Chair of the Committee.
- Up to two co-opted members who are external to QMUL and have relevant expertise.

#### **Mode of Operation**

1. Audit and Risk Committee meets at least three times per year. The Committee holds one annual *in camera* meeting with representatives of internal audit and one annual *in camera meeting* with representatives of external audit, normally immediately before scheduled meetings.
2. The Committee will prepare an annual report covering the institution's financial year and any significant issues up to the date of preparing the report. The report will be addressed to the Council and the President and Principal, summarising the activity for the year, and providing an opinion on the adequacy and effectiveness of the institution's arrangements for risk management, control and governance, sustainability, economy, effectiveness and efficiency (value for money) and the quality of the data submitted to regulatory bodies in line with the Committee of University Chair's Audit Committees Code of Practice. The Committee's opinion is based on the conclusion provided from the programme of internal audit through the year as well as other assurance reports from management and on occasion other parties.
3. The Committee reports to the next meeting of Council following each of its meetings through the provision of its minutes. Specific proposals requiring Council consideration and approval are identified in the terms of reference.

## **Audit and Risk Committee 2025–26 Membership**

- No less than three and no more than five external members of Council, one of whom will be the Chair of the Committee
- Up to two co-opted members who are external to QMUL and have relevant expertise

### **Chair**

#### External member of Council

Dr Alix Pryde

#### Up to four other external members of Council

Patricia Gallan  
Malcolm Hitching  
Indy Hothi  
Vacancy

#### Up to two co-opted members

James Hedges  
Jonathan Pears

### **In attendance**

President and Principal  
Chief Governance Officer and University Secretary  
Chief Financial Officer  
Chief Operations Officer

Professor Colin Bailey  
Jonathan Morgan  
Karen Kröger  
Dr Sharon Ellis

#### External Auditors [BDO]

Hamid Ghafoor  
Sue Ladell

#### Internal Auditors [KPMG]

Neil Thomas  
Amy Warby

### **Secretariat**

Head of Secretariat

Dr Nadine Lewycky

## Audit and Risk Committee Schedule of Business 2026–27

### 16 September 2026

The meeting will be preceded by an *in camera* meeting with the Internal Auditors.

|                                     |                                                                                                            |
|-------------------------------------|------------------------------------------------------------------------------------------------------------|
| Risk Management                     |                                                                                                            |
|                                     | Strategic Risk Register                                                                                    |
|                                     | Annual report on whistleblowing cases in 2025–26                                                           |
| Financial Control                   | Fraud/financial irregularities occurring since the last meeting                                            |
| Statutory and Regulatory Compliance | Annual assurance report on research integrity cases in 2025–26                                             |
| Internal Audit                      | Progress report on actions from previous audits                                                            |
|                                     | Planned internal audit reports                                                                             |
|                                     | Draft internal audit annual report for 2025–26 and                                                         |
|                                     | Final internal audit plan for 2026–27                                                                      |
| External Audit                      | Progress report on actions from the 2025 Management Letter                                                 |
|                                     | Update on the 2025 audit (oral report)                                                                     |
|                                     | Draft narrative for the Financial Statements 2026                                                          |
| Committee Management and Reporting  | Annual update on declarations of interests                                                                 |
|                                     | First draft of the Committee's Annual Report for 2025–26                                                   |
|                                     | Review of the Committee's terms of reference, membership and outcomes from the annual effectiveness review |

### 05 November 2026

The meeting will be preceded by an *in camera* meeting with the External Auditors.

|                                     |                                                            |
|-------------------------------------|------------------------------------------------------------|
| Risk Management                     | Deep dive topic on AI                                      |
|                                     | Whistleblowing cases since the last meeting                |
| Financial Control                   | Fraud/financial irregularities since the last meeting      |
| Statutory and Regulatory Compliance | Fire, Health and Safety Annual Report 2025–26              |
|                                     | Prevent Duty Annual Monitoring Return 2025–26              |
| Data Quality                        | Transparent Approach to Costing (TRAC) process for 2025–26 |
| Internal Audit                      | Planned internal audit reports                             |
|                                     | Final Internal Audit Annual Report 2025–26                 |
| External Audit                      | Audited Financial Statements 2026                          |
|                                     | External Audit Management Representation Letter            |
|                                     | External Auditor's Annual Report                           |
| Committee Management and Reporting  | Second draft of the Committee's Annual Report for 2025–26  |

**10 March 2027**

|                                     |                                                                 |
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| Risk Management                     | Deep dive Good campus relations group and campus harmony        |
|                                     | Strategic Risk Register, including an update on cyber security  |
|                                     | Whistleblowing cases since the last meeting                     |
| Financial Control                   | Fraud/financial irregularities occurring since the last meeting |
| Data Quality                        | Transparent Approach to Costing (TRAC) return                   |
| Statutory and Regulatory Compliance | Legal compliance report – consumer protection                   |
| External Audit                      | Annual review of external auditor appointment                   |
| Internal Audit                      | Planned internal audit reports                                  |
|                                     | Progress report on actions from previous audits                 |
|                                     | Annual review of internal auditor appointment                   |

**16 June 2027**

|                                     |                                                                 |
|-------------------------------------|-----------------------------------------------------------------|
| Risk Management                     | Deep dive on academic assurance of quality and standards        |
|                                     | Whistleblowing cases since the last meeting                     |
|                                     | Update on external risks                                        |
| Financial Control                   | Fraud/financial irregularities occurring since the last meeting |
| Statutory and Regulatory Compliance |                                                                 |
| Internal Audit                      | Planned internal audit reports                                  |
|                                     | Draft internal audit plan for 2027–28                           |
| External audit                      | External audit plan and fees for 2026–27                        |
| Committee Management and Reporting  | Annual schedule of business for 2027–28                         |