USP College Corporation
Risk and Audit Committee

Minutes of the Meeting held on Tuesday 17 March 2026
Held on Microsoft Teams
Meeting commenced: 16.00hrs
Meeting ended: 16.45hrs

Present

Robin Lodge	Independent Member	Chair
Tony Wenden	Independent Member	
Nicola Curtis	Independent Member	

In attendance

Steven Hendy	Chief Finance Officer (CFO)
Beth Pritchard	Internal Audit Service - Scrutton Bland

Clerk

Sue Glover	Director of Governance

001.26 Declaration of Interest

Members and officers were reminded of the need to declare any personal or financial interest in any item to be considered during the meeting.

There were no declarations of interest.

002.26 Apologies for absence

There were no apologies for absence.

003.26 Unconfirmed minutes of the meeting of the Risk and Audit Committee held on 2 December 2025

The minutes of the meeting were approved and signed as a correct record.

004.26 Matters arising and action points from the minutes of the previous meeting

Members reviewed the schedule of action points. It was agreed that all matters had been satisfactorily completed and there were no other matters arising from the minutes of the previous meeting.

005.26 College Policies – Whistleblowing Policy

On behalf of the Director of HR, the Director of Governance presented, for consideration and approval, the Whistleblowing Policy.

Members were reminded that the policy is presented on an annual basis for governors' approval. It has been reviewed by the College's Policies and Procedures Committee to ensure it is kept updated to meet legislative or other requirements and there is only minor title changes required at this time.

Members reviewed the document and agreed there was nothing further to add.

Agreed
The Risk and Audit Committee recommend to the Corporation Board for approval the Whistleblowing policy

006.26 Fraud, Irregularity and Whistleblowing Matters
The Committee was advised that there were no matters to report. The CFO took the opportunity to inform the Committee that in the light of forthcoming changes in external legislation he has already begun a review of the Fraud, Corruption and Anti-bribery policy, which members were pleased to note.

007.26 GDPR related matters
The CFO provided an update on GDPR matters:

- one internal data breach involving an email sent to the wrong student was reported;
- one Subject Access Request was completed within statutory time frames;
- one Freedom of Information request regarding pay scales is ongoing but on track;
- one Data Protection Impact Assessment was also completed for a new digital tool

In response to questions, members were informed that the internal data breach was assessed as low risk and resolved swiftly without requiring ICO notification.

Agreed
The Risk and Audit Committee agreed to receive and note the updates on GDPR related matters

008.26 Quarter 3 Headline Risk Register 2025/26
The CFO presented a report, which provided details of the headline risks together with the risk register summary for Quarter 3 2025/26.

Members were advised that

- The headline risks have been reviewed and agreed by the Executive Leadership Team (ELT)
- The review was carried out in January when the ELT considered the current headline risks
- The new risk management software, Risk Wizard, was introduced at the start of the academic year with reports detailing headline risks together with the movement from the inherent and residual risk ratings and target risk at the year end
- As part of the quarter 3 review, the number of headline risks has reduced from 21 to 18

Members considered the detail of the register presented, noting

- No new risks have been created during the quarter 3 review and there have been no risk ownership changes
- Three risks have been removed as no longer deemed to be headline risks and one has been amalgamated
- Out of the 18 headline risks, 7 have met targets and the remaining 11 are on track

The Committee agreed that the headline risks in place are appropriate and it was pleasing to see those that have met targets and that good progress is being made to ensure the remaining risks remain on track to meet the target set for 2025/26.

Members raised the recent issue regarding the recent report of a meningitis outbreak at the University of Kent and any potential risk to the College. The Committee was informed that this was very recent and the College would track the situation similar to that of Covid and would follow guidance from health authorities and consult with the Health and Safety Executive to establish to best course of action.

Clarification was sought on inherent and residual risks and were informed that

- the inherent risk rating is the risk assessment at the start of the new year (quarter 1)
- residual risk rating is the current risk assessment (quarter 2)
- over the course of year, when considering the current controls in place and planned new actions, the aim will be to achieve the target risk rating by the end of the year

The Committee was pleased to note that departmental managers have received training on the new risk management software and were grateful for their training on the new system, which had provided a better understanding of the new software.

The Committee discussed the creation of a new strategic risk register and board assurance framework (BAF), utilising the College's new risk management system. The CFO advised he would be looking to develop this and present to the Committee for consideration. Going forward, this may involve two separate registers, one for strategic risks and one for headline risks. Latest guidance places a greater emphasis on risk management being governance led and introducing a BAF/strategic risk register would thus be appropriate. Members suggested that specific risks could be given to relevant committees to increase their awareness and responsibility.

Agreed
The Risk and Audit Committee agreed

- to receive and note the risk management report and risk register Quarter 3
- the report and risk register are presented to the next meeting of the Corporation Board
- proposals for the BAF/Strategic Risk Register to be brought to the Committee for consideration when complete

009.26 **Review of outstanding audit items**
The CFO presented a report, which detailed the progress made against the internal recommendations outstanding in 2024/25, which is aligned to the internal auditors follow up audit report in June 2025 and includes recommendations made in 2023/24, and updated to include recommendations made for 2025/26.

Members reviewed the detail of the report, noting the

- summary of the number of recommendations
- progress/completion against each recommendation
- that of the 39 recommendations made
    - 29 are complete
    - 5 are ongoing
    - 5 not started

Members noted that many of the outstanding audit items are due in April and were advised most were related to the more recent audits which are in hand and there were no concerns regarding any delay.

Members agreed that good progress has been made to complete outstanding audit recommendations.

010.26 Risk and Assurance Progress Report 2025/26 – March 2026

The Internal Auditor presented the Risk and Assurance Progress Report detailing the planned and completed audits against the agreed internal audit plan.

Members noted the internal audits completed to date and those that will be completed during the remainder of the year.

The CFO informed the internal auditor that a new internal audit will need to be added regarding related party transactions, which had been agreed following a year-end audit recommendation.

011.26 Internal Audit Reports

The Internal Auditor presented for consideration the following final Risk and Assurance Report:

Fixed Assets, Orders, Purchasing Payments

Members reviewed the detail of the report, noting

- Assurance opinion – 'Significant' green *'based on the findings made within this report, substantial assurance can be taken that the controls in place to manage the audited risk areas are effective and are being consistently applied in practice. Any recommendations raised relate to minor weaknesses or enhancement opportunities*
- There was one medium and four low recommendations raised

Members reviewed the summary of findings, the recommendations made, and the actions being taken to address the issues raised.

Health and Safety

Members reviewed the detail of the report, noting

- Assurance opinion – 'Significant' green *'based on the findings made within this report, substantial assurance can be taken that the controls in place to manage the audited risk areas are effective and are being consistently applied in practice. Any recommendations raised relate to minor weaknesses or enhancement opportunities'*
- There was one medium, and one low recommendation raised

Members reviewed the summary of findings, the recommendations made, and the actions being taken to address the issues raised, noting the medium recommendation was around emergency evacuation signage and the low recommendation related to enhancement of the health and safety policy.

Agreed

The Risk and Audit Committee agreed to accept the

- Internal Audit Recommendations monitoring report
- Risk and Assurance Progress report – March 2026
- Final Risk and Assurance report for
  - Fixed Assets, Orders, Purchasing Payments
  - Health and Safety

Beth Prichard left the meeting

012.26 Internal and External Audit Performance Indicators
The CFO presented for consideration an evaluation report, detailing the performance of the current internal and external auditors for 2024/25.

Members were reminded that reappointment of both auditors has been confirmed for 2025/26 following the retender exercise carried out in early 2024.

The Committee reviewed the evaluation of the performance of both auditors, noting

- Independence and objectivity
- Audit Strategy
- Areas for improvement
- Conclusion and reporting of audits

Members were informed that both auditors are performing well overall with no issues to report. In response to questions, members were informed that materiality levels apply only to external audit performance indicators. The College shares all internal reports with external auditors, a key document shared is the funding assurance report which is completed by the internal auditors and is then provided to external auditors to inform their audit approach.

The team of staff at both the internal and external auditors are rotated, which provides an opportunity to refresh the team carrying out audits.

Agreed
The Risk and Audit Committee agreed to receive and note that both auditors are performing well with no issues to report

013.26 Any Other Business
There were no items of any other business.

014.26 Dates of scheduled meetings of the Risk and Audit Committee 2025/26

Tuesday 9 June 2026

As there was no further business the Chair declared the meeting closed

SIGNED AS A CORRECT RECORD:

DATE: 9 June 2026 Robin Lodge