



Date: Tuesday 17 May 2022  
 Time: 18:00  
 Venue: Online

## Risk & Audit Committee Minutes

Chair: Ben Booth

Members:	P	AP	AB
Arifa Aminy, Equity Officer	✓		
Ben Booth, Chair of Risk & Audit Committee	✓		
Harry Traherne, Student Member (HT)			✓
Ilyas Benmouna, Activities & Engagement Officer	✓		
Meg Day, Student Trustee	✓		
Renato Corradini, Student Member (RC)	✓		
Viktoria Makai, Postgraduate Officer	✓		

In Attendance:
Dorota Dominiczak, Director of Finance
Deb Nichols, Director of Operations
Rebecca McLoughlin, Minutes
Simon To, Head of Policy, Governance & Insight

### 1. Welcome and Introductions

The Chair welcomed everyone to the meeting, and everyone introduced themselves.

**RECEIVED**

### 2. Minutes and Matters Arising from the meeting on 18 November 2021

The Chair noted that the attendance list states that Ayman Benmati, Education Officer was present at this meeting, but it was Viktoria Makai, Postgraduate Officer who was present.

The Chair noted that the following actions are still outstanding:

- The Director of Operations to include more detail in the commercial risks.
- The Director of Operations to take the relevant sections of the risk register to be considered by the relevant committee.
- The Head of Policy, Governance & Insight to bring to the next meeting details on development work associated with those areas marked amber on the Compliance Register.

The Committee approved the minutes from the meeting on 18 November 2022 as a true and accurate record subject to the above amendment.

**APPROVED**

### 3. Data Protection Report

The Director of Operations summarised the headline points from the Data Protection Report:

- The number of requests and demand for the various data protection services has remained steady since the previous year, with no major issues.
- Innovations on the new website have improved access to and control over data for students, reducing requests longer term.
- Work remains in finalising the Data Sharing Agreement with UCL, as there are new issues that need to be factored into the draft discovered over time.

The Director of Operations outlined the current major risks and noted that there are no new major risks for data protection but work on staff awareness and training is ongoing.

**RECEIVED**

#### **4. Review of Internal and External Audit Process**

The Director of Finance confirmed that the Union's external auditors are Buzzacott. They have been engaged for the service of the annual statutory audit of the charity's financial statements since July 2019. They noted that the recent 2020/21 annual audit highlighted just two advisory points which will be addressed during this financial year which were:

- Need to ensure all staff contracts are signed
- Fixed asset register needs to ensure items listed are in use

The Committee commended the Finance team on receiving only two minor advisory recommendations from the 2020/21 audit.

The Committee discussed when we should retender our external auditors. The Director of Finance clarified that when auditors are appointed there was no set end date, but good practice suggests that they should be reviewed approximately every five years so the next review would be in July 2024. They confirmed that this is the fourth audit with the current auditors, and they will be with us for the next few audits.

The Director of Finance confirmed that the Union does not have an in-house internal audit function, which is not to be expected for an organisation of our size. However, in July 2019 at the time of Buzzacott's appointment as our external auditors, the Board approved, subject to affordability, to outsource the internal audit function. There is no legal requirement for the internal audits to take place. It was noted that this was suggested at the time as there was some instability within the Finance Department, but we are now in a much better position. Also, internal audit can be costly and may be better to keep this under observation with the possibility of having internal audits in the future.

The Committee noted that they were content to continue with the engagement of the external auditors.

**RESOLVED**

The Committee asked the Director of Finance to come back to the next meeting with options regarding going to tender for the outsourced internal audit reviews.

**ACTION:** The Director of Finance to come back to the next meeting with options regarding going to tender for the outsourced internal audit reviews.

## 5. Risk Register Monitoring Report (Quarter 3)

The Director of Operations summarised the headline points from the Risk Register Monitoring Report:

- The Strategic Risk register is reviewed by the Senior Management Team on a quarterly basis and amended as and when needed.
- Risk owners are identified for each of the risks and there is wider involvement of other staff members of the Union and UCL and other stakeholders who help with the day-to-day mitigation and management of the risk.
- A Risk Management Working Group meets periodically to review the Strategic Risk Register for new risks or any risks where the likelihood or impact has changed significantly or to remove risks from the register.

The Director of Finance outlined the highest risk which is business interruption and outlined how this could be mitigated. The Committee discussed the opening of the new convenience store at UCL East and it was noted that opening to the public is a good way to engage with the local community at UCL East.

The Committee discussed the possibility of departmental budgets being able to be viewed by all staff to see what has been spent and variances. The Director of Finance replied that it would not be possible to set up a system for all staff to be able to view other departments budgets but they stated that this can be done on a by-request basis and any member of staff can contact the Finance team for this information at anytime. The Chair suggested that this also be flagged to the Finance Committee. The Committee discussed how clubs & societies are notified of their budget spend and suggested it would be good to let the clubs & society treasurers know that they can contact the Finance Team at any time for information on their budgets.

**ACTION:** The Head of Policy, Governance & Insight to flag with the Chair of Finance Committee on ways to make our financial reporting more transparent to all staff.

The Committee asked about the use of Microsoft Excel within the Finance team and the Director of Finance noted that the current system only used Microsoft Excel to export reports from the finance system.

The Committee noted that a brainstorming of possible major risks had been completed in the last year.

The Committee asked what the T100 safety management system was and the Director of Operations replied that this is a system that UCL use to manage their safety compliance and the Union are currently working with UCL to obtain this accreditation.

The Committee discussed the inflation risk and how this is affecting the Union. The Director of Operations noted that they are constantly reviewing the situation by having regular commercial review meetings.

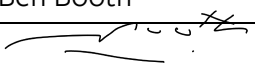
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## 6. Health & Safety Report (Quarter 2 & 3) and Annual Review

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## 7. Any Other Business

The Chair noted that the next meeting of the Risk & Audit Committee would be on 17 November 2022 and the auditors would be attending.

Minutes approved as a true and accurate record	
Chair:	Ben Booth
Signature:	
Date:	18 November 2022

## Action List

Actions	
The Head of Policy, Governance & Insight to bring to the next meeting details on development work associated with those areas marked amber on the Compliance Register.	Head of Policy, Governance & Insight
The Head of Policy, Governance & Insight to flag with the Finance Committee Chair that staff and Club & Society treasurers can contact the finance department at any time for information on their budgets.	Head of Policy, Governance & Insight
The Committee asked the Director of Finance to come back to the next meeting with recommendations regarding going to tender for the outsourced internal audit reviews.	Director of Finance