

**AUDIT AND RISK MANAGEMENT COMMITTEE OF THE BOARD OF
GOVERNORS OF THE GUILDHALL SCHOOL OF MUSIC & DRAMA**

Friday, 18 January 2013

Minutes of the meeting of the Audit and Risk Management Committee of the Board of Governors of the Guildhall School of Music & Drama held at Guildhall, EC2 on Friday, 18 January 2013 at 1.45pm

Present

Members:

Jeremy Simons (Chairman)
Deputy Wendy Mead (Deputy Chairman)
Neil Constable
Alderman Fiona Woolf

In Attendance

Deputy John Bennett
Alderman David Graves

Officers:

Rakesh Hira	- Town Clerk's Department
Professor Barry Ife	- Principal, Guildhall School of Music and Drama
Sandeep Dwesar	- Barbican Centre
Clive Russell	- Guildhall School of Music & Drama
Michael Dick	- Barbican Centre
Nikki Cornwell	- Barbican Centre
Paul Nagle	- Chamberlain's Department

1. APOLOGIES

There were no apologies.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. PUBLIC MINUTES

The public minutes of the meeting held on 1 November 2012 were approved as a correct record.

4. TERMS OF REFERENCE - AUDIT & RISK MANAGEMENT COMMITTEE

The Terms of Reference of the Audit & Risk Management Committee was considered.

RESOLVED – That the Terms of Reference be approved subject to the amendment of paragraph 4 to read the 'Director of Strategic Projects' rather than 'Director of Business Support'.

5. **AUDIT & RISK MANAGEMENT COMMITTEE - CYCLE OF REPORTS**

Following an Action taken at the last meeting of the Committee, a draft table listing the cycle of committee reports to the Audit & Risk Management Committee was considered. A number of amendments were made to the document which were as follows: -

- Under the standing agenda items section the 'management accounts' would read 'Finance Review' and the 'Student numbers Reality Check paper' would be listed for the November meeting.
- Under the specific agenda items section for the January meeting the 'Risk Register & Report', 'Finance Review' and 'Guildhall School Risk Management update' would be removed as they were covered under the standing agenda items section.
- Under the July meeting the 'Guildhall School Risk Management update' would be removed as this was also covered in the standing agenda items section.

Whilst it was agreed that the Committee should meet three times a year, a discussion took place on the scheduling of the meetings during the year. The Chief Operating & Financial Officer undertook to look into possible changes to better meet the annual cycle of tasks.

RESOLVED – That the cycle of reports be approved subject to the above amendments and submitted to the next meeting.

6. **INTERNAL AUDIT UPDATE**

A report of the Chamberlain providing Governors with an update on the progress of the internal audit reviews undertaken within the School since the last report made in July 2012 was considered. The report included details of the 2013-2018 Internal Audit Plan which had been discussed with the Chief Operating & Financial Officer and Head of Finance.

The Head of Audit & Risk Management explained that the most significant review done related to the review of student enrolments and only one green priority recommendation had arisen. He pointed out that main internal audit reviews planned for 2013/14 related to 'temporary staff & professional fees' and 'procurement of goods and services'. He clarified that 'IS/IT Security/Strategy/Operations' will not be looked at in 2013/14 as indicated on page 17 as this was reviewed in April 2012. It is planned to review this area again in 2014/15.

A discussion took place on the days allocated to the reviews and the Head of Audit & Risk Management explained that he was confident that there were sufficient internal audit resources allocated to the School to carry out the reviews.

The Chairman requested that a separate report be submitted to this Committee on any third party audits or inspections which would be carried out at the School.

A discussion took place on the audit review for 'School Fees', it was noted that an audit of this should be done with shorter, more frequent audits, rather than waiting until 2018/19 for a 20 day audit. It was agreed that those audits done in previous years would also be listed to give a clearer picture of what had already taken place. The Head of Audit & Risk Management and the Chief Operating & Financial Officer undertook to look into this and report back to the next meeting.

RESOLVED – That the audit plan would be updated and submitted to the next meeting and the 2013/14 audit plan would be confirmed under delegated authority by the Town Clerk in consultation with the Chairman and Deputy Chairman, if necessary.

7. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE AUDIT & RISK MANAGEMENT COMMITTEE

There were no questions.

8. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

9. EXCLUSION OF THE PUBLIC

RESOLVED: That under Section 100A of the Local Government Act 1972, the public be excluded from the meeting for the following items of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

10. NON PUBLIC MINUTES

The non-public minutes of the meeting held on 1 November 2012 were approved.

11. ANNUAL TRANSPARENT APPROACH TO COSTING (TRAC) RETURN REPORTING FOR ACADEMIC YEAR 2011/12

A report of the Principal was considered and agreed.

12. GUILDHALL SCHOOL OF MUSIC & DRAMA - RISK REGISTER

A report of the Head of Estates and Facilities Management was received.

Deputy Wendy Mead entered the room

13. MILTON COURT RISK MANAGEMENT UPDATE

A report of the Director of Strategic Projects was received.

14. FINANCE REVIEW

A report of the Chief Operating and Financial Officer was received.

15. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE AUDIT & RISK MANAGEMENT COMMITTEE

There were no questions.

16. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were no urgent items.

The meeting ended at 2.55pm

Chairman

**Contact Officer: Rakesh Hira
tel. no.: 020 7332 1408
rakesh.hira@cityoflondon.gov.uk**

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