

<p>Committee(s): Audit & Risk Management Committee of the Guildhall School of Music & Drama</p> <p>Finance & Resources Committee of the Guildhall School of Music & Drama</p> <p>Board of Governors of the Guildhall School of Music & Drama</p>	<p>Date(s):</p> <p>4 November 2013</p> <p>4 November 2013</p> <p>18 November 2013</p>
<p>Subject: HEFCE Annual Accountability Return 2013</p>	
<p>Report of: Chief Operating and Financial Officer</p>	<p>For Information</p>
<p align="center">NOT FOR PUBLICATION By virtue of paragraph 3 of Part I of Schedule 12A of the Local Government Act 1972.</p>	
<p align="center"><u>SUMMARY</u></p> <ol style="list-style-type: none"> 1. As part of its statutory requirements to the Higher Education Funding Council (HEFCE), the School is required to submit a series of annual accountability returns. The accountability returns (previously referred to as the ‘single conversation’) form a significant way in which higher education institutions (HEIs) can demonstrate accountability for the public funds distributed to them. 2. The accountability returns enable HEFCE to reassess HEIs’ overall risk assessments and to ensure that HEIs are meeting their accountability responsibilities. The various returns cover corporate strategy, financial performance, financial sustainability, risk management, control and governance, value for money, and the management and quality assurance of data. 3. 2013 Annual Accountability Returns due for submission to HEFCE by 1st December comprise the following documents: <ul style="list-style-type: none"> • Annual Assurance Return – signed by the accountable officer (for the School, the Principal) • Signed audited financial statements • Completed financial results and forecast tables • Financial commentary 	

- Audit Committee Annual Report
- External Audit Management Letter
- Internal Audit Report

4. The process for reviewing and approving documents, prior to submission to HEFCE, is outlined in the table below:

Item	Committee/Board	Action required
Annual Assurance Return*	Board of Governors	For information
Accounts Direction	Audit Committee Finance & Resources Committee Board of Governors	For information
Audited financial statements	Audit Committee (draft) Finance & Resources Committee (draft) Board of Governors (signed)	For information For approval
Financial results and forecast tables, and financial commentary*	Finance & Resources Committee Board of Governors	For review For approval
Audit Committee Annual Report**	Audit Committee Board of Governors	For approval For information
Internal Audit Report**	Audit Committee Board of Governors	For information For information
Economy, Efficiency & Effectiveness	Audit Committee Finance & Resources Committee Board of Governors	For information For information

*Items not requiring submission to Audit Committee

**Items not requiring submission to Finance & Resources Committee

Recommendations

I recommend that the Committees and Board:

- Note the contents of this report in relation to the 2013 Annual Accountability Return documents for consideration elsewhere on the agenda.

Contact:

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