

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

**Monday, 20 January 2014**

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 Monday, 20 January 2014 at 1.45pm

## **Present**

### **Members:**

Jeremy Simons (Chairman)

Christina Coker

Neil Constable (Deputy Chairman)

Angela Starling

### **In Attendance**

Alderman David Graves

Deputy John Bennett

### **Officers:**

Rakesh Hira

- Town Clerk's Department

Sandeep Dwesar

- Guildhall School of Music & Drama

Clive Russell

- Guildhall School of Music & Drama

Suzanne Jones

- Chamberlain's Department

Paul Nagle

- Chamberlain's Department

Niki Cornwell

- Chamberlain's Department

Cirla Peall

- 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 4 November 2013 were approved.

### Matters Arising

#### **Audit & Risk Management Committee – Vacancy**

The vacancy which currently existed on this Committee would be filled at the May Board meeting.

4. **INTERNAL AUDIT UPDATE**

A report of the Chamberlain which provided Governors with an update of the progress of the Internal Audit reviews undertaken within the Guildhall School since the last report made in July 2013 was considered.

The Head of Audit & Risk Management explained that the original review in April 2012 had identified 17 recommendations, of which fifteen had been fully implemented and two had been partially implemented which related to the network and system security and un-patched software.

A discussion took place on the draft internal audit plan 2014/19 and it was noted that whilst the Milton Court income audit was scheduled for approximately 20 days in 2014/15 this may be extended to undertake an audit on the commercial side and potentially on the enterprise and music hub areas too.

In response to a question it was noted that the Value for Money Initiatives audit may be undertaken sooner than the planned audit in 2017/18 if useful audit projects were identified in liaison with the School's management team.

In response to a question by the Chairman, in relation to the fraud awareness training, the Chief Operating & Financial Officer reported that once 49 members of staff had completed the manual training the overall number of employees who would have completed the e-learning and manual training would be at 90%.

**RESOLVED** – That the report be noted and an amended internal audit plan for 2014/19 be submitted to the July 2014 meeting.

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

There were no questions.

6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no urgent items.

7. **EXCLUSION OF THE PUBLIC**

**RESOLVED** – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Paragraph 3 of Part I of Schedule 12A of the Local Government Act as follows:-

Item	Paragraph
8-11	3
12-13	-

8. **NON PUBLIC MINUTES**  
The non-public minutes of the meeting held on 4 November 2013 were approved.
9. **ANNUAL TRANSPARENT APPROACH TO COSTING (TRAC) RETURN REPORTING FOR ACADEMIC YEAR 2012/13**  
A report of the Principal was considered and agreed.
10. **GUILDHALL SCHOOL OF MUSIC & DRAMA - RISK UPDATE**  
A report of the Chief Operating & Financial Officer was received.
11. **FINANCE REVIEW**  
A report of the Chief Operating & Financial Officer was received.
12. **NON PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE AUDIT & RISK MANAGEMENT COMMITTEE**  
There were no questions.
13. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**  
There were no urgent items.

**The meeting ended at 2.41pm**

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Chairman

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