

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

**Monday, 3 November 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 Committee Room, 2nd Floor, West Wing, Guildhall on Monday, 3 November 2014 at 1.45 pm

**Present**

**Members:**

Jeremy Simons (Chairman)	Neil Constable
Christina Coker (Deputy Chairman)	Lucy Frew

**In Attendance**

**Officers:**

Katie Odling	Town Clerk's Department
Sarah Wall	Chamberlain's Department
Paul Nagle	Chamberlain's Department
Professor Barry Ife	Principal, Guildhall School of Music and Drama
Sandeep Dwesar	Barbican Centre

**1. APOLOGIES**

Apologies were received from Angela Starling and Alderman David Graves.

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

There were no declarations.

**3. PUBLIC MINUTES**

RESOLVED – That the public minutes of the meeting held on 23 July 2014 be approved.

**Matters arising:**

Tuition Fee Payment, Enrolment and Debt Collection Policy 2014/2015 – The Town Clerk reported that the further amendments to the Policy had been approved under Urgency Procedures.

**4. HEFCE ANNUAL ACCOUNTABILITY RETURN 2014**

The Committee received a report of the Chief Operating and Financial Officer regarding the HEFCE Annual Accountability Return.

The Committee noted the list of documents to be reviewed prior to submission to HEFCE. It noted that the five items highlighted in bold with the exception of the Accounts Direction would be approved by the Board of Governors prior to submission to HEFCE. In addition the Audit and Risk Management Committee would approve the Audit Committee Annual Report.

#### **4.1 HEFCE Annual Accountability Return Overview 2014**

The Committee noted that this document would form the Internal Audit Report to HEFCE.

The Internal Audit report had been prepared in accordance with the HEFCE Code of Practice for Accountability and Audit. The Committee noted the details of the Internal Audit work undertaken at the School during the academic year ended 31st July 2014 which provided an opinion on the adequacy and effectiveness of risk management, control and governance, economy, efficiency and effectiveness.

The Head of Internal Audit provided assurance to the Committee that work in completing the remainder of the 2013/14 audit plan, and progressing the 2014/15 plan was scheduled to be delivered in full by the end of March 2015.

The Committee noted that all amber recommendations from completed reviews were either implemented or would be implemented by the end of November 2014. Small typographical errors in paragraphs 21 and 22 would be corrected before submission to the Board of Governors.

The Committee noted with regard to the process for reviewing and approving documents, prior to submission to HEFCE, that the Internal Audit report required the approval of the Board of Governors.

RESOLVED – That,

- a) the 2014 Annual Accountability Return be noted; and
- b) the work undertaken by Internal Audit be noted.

#### **4.2 HEFCE Accounts Direction**

The Committee received a report of the Principal of the Guildhall School of Music and Drama regarding the HEFCE Accounts Direction for 2014/2015.

RESOLVED – That the report be noted.

#### **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.

8. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 23 July 2014 be approved.

9. **HEFCE ANNUAL ACCOUNTABILITY RETURN 2014 -**

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9.1 **Audited Financial Statements**

The Committee received a report of the Chief Financial and Operating Officer concerning the financial statements for the year ended 31 July 2014.

9.2 **Annual Report of the Audit & Risk Management Committee**

The Committee received the report of the Chief Operating and Financial Officer for the year ended 31 July 2014.

9.3 **Economy, Efficiency & Effectiveness 2014**

The Committee received a report of the Chief Operating and Financial Officer on the adequacy of the Guildhall School's arrangement to achieve economy, efficiency and effectiveness (value for money).

10. **GUILDHALL SCHOOL RISK REGISTER UPDATE REPORT**

The Committee received a report of the Chief Operating and Financial Officer which provided an update regarding the Guildhall School Risk Register.

11. **FINANCE REVIEW**

The Committee considered a report of the Chief Operating and Financial Officer concerning the period 6 finance review for 2014/2015.

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 3.00 pm**

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