

NEWCASTLE UNIVERSITY

REPORT FROM AUDIT, RISK AND ASSURANCE COMMITTEE TO COUNCIL

22 January 2025 Extraordinary Meeting

For information:

1. FINANCIAL STATEMENTS 2023-24

Audit, Risk and Assurance Committee considered the audited consolidated Financial Statements of Newcastle University for the financial year ended 31 July 2024 and considered the accompanying report from the Director of Financial Control to Finance Committee along with a report from Executive Board on Going Concern. The Committee agreed to recommend the 2023-24 Integrated Annual Report to Council for approval, subject to the completion of audits undertaken by Ernst & Young.

2. EXTERNAL AUDIT REPORT

The Committee considered a report prepared by Ernst & Young Auditors for the year ended 31 July 2024. It was confirmed that the 2023-24 audit was substantially complete and it was expected the audit would be finalised by Monday 27 January 2025. The Office for Students had agreed a deferral for the full return.

Bill MacLeod
Chair of Audit, Risk and Assurance Committee
23 January 2025

NEWCASTLE UNIVERSITY

REPORT FROM AUDIT, RISK AND ASSURANCE COMMITTEE TO COUNCIL

13 March 2025

For information:

1. EXTERNAL AUDIT UPDATES

Audit, Risk and Assurance Committee received an update from Stuart Kenny, Director, Deloitte, and Nicola Wright, Partner, Deloitte on the indicative audit plan for 2024/25 and were advised that the transition process following completion of the 2023/24 had commenced. An initial view of audits risks was provided, though it was noted that the auditors' risk assessment was continually evolving. A change in Group auditing standards would impact the University for the first time this audit year.

2. FINANCE UPDATES

Audit, Risk and Assurance Committee received a report on four strategic projects from Nick Collins, Chief Financial Officer. The report included updates on the Castle Leazes project, the development of the Health Innovation Neighbourhood site, work performed on the Northern Stage building to address issues related to Reinforced Autoclaved Aerated Concrete and the current status of securing the external facing and internal integrity of Henderson Old Hall.

3. INTERNAL AUDIT UPDATES

Audit, Risk and Assurance Committee received a report from Jess Fogarty, Head of Internal Audit regarding progress against the 2023-24 Internal Audit Plan. Key findings from recent internal audit work were also presented and an update on management's progress in implementing previous Internal Audit recommendations was provided. A colleague from Forvis Mazars, who provide support for IT audits, presented findings from their reviews of access to SAP and the University's Data Centres.

4. NEWCASTLE UNIVERSITY STUDENTS' UNION

Audit, Risk and Assurance Committee received the annual Newcastle Students' Union Impact Report for the year 2023/24 from Leo David, President and Lindsey Lockey, Chief Executive.

5. RISK MANAGEMENT

Audit, Risk and Assurance Committee received a presentation from Nick Collins, Chief Financial Officer on Pensions, which included an overview of both the Retirement Benefits Plan (RBP), exclusively for University colleagues and offered to colleagues on Grades A through E, and the Universities Superannuation Scheme Limited (USS), a multi-employer scheme with over 331 employers and the principal pension scheme for Higher Education in UK. Topics of priority focus for RBP and USS schemes were also highlighted with particular emphasis on areas of risk impacting each scheme.

6. OFFICE FOR STUDENTS

Audit, Risk and Assurance Committee received an update on reportable events submitted by the University.

7. ANNUAL HEALTH AND SAFETY REPORT

The Committee received the annual Health and Safety Report from Chris Walton, Head of Health and Safety Occupational Service.

Bill MacLeod
Chair of Audit, Risk and Assurance Committee
14 March 2025