

Minutes
Audit & Risk Committee
HRUC Governance

Date	21/10/2025	
Time	17:30 - 18:30	
Location	W203, Uxbridge Campus	
Present	Vincent Neate	Chair
	Grant Cooper	Vice-Chair
	Paul Miller	Governor
	Sandeep Kutty	Governor
	Keith Smith	Ex Officio, CEO
Clerk	Clare Mitchell	Interim Director of Governance

Minutes

1 - Introduction

This meeting took place immediately following the Governor Strategy Day at which the majority of the members of the Audit Committee were present.

2 - Apologies

Sofia Barbosa Boucas and Mario Michaelides were unable to attend the meeting.

3 – Internal Audit 2024/25

The CEO explained that this meeting of the Audit Committee had been called at very short notice to discuss an urgent issue and agree a way forward.

The external audit of the 2024/25 financial statements was proceeding to plan. As part of this process the Audit Committee needed to provide an opinion on whether there were adequate systems of internal control in place during the year. The Executive was proposing that an internal audit of key financial controls should take place. This would provide evidence on the which the Audit Committee could base its opinion.

This internal audit would be taking place later than normal. It had been included in the programme of internal audit agreed for 2024/25 but had not taken place. The Executive planned to commission an external company to undertake the audit as soon as possible to meet the external audit timetable. Validera had confirmed that they had capacity to undertake this work.

Resolution: The Committee agreed that an external company should be commissioned to undertake an internal audit of key financial controls as soon as possible

The terms of reference for the internal audit would be based on the most recent internal audit of key financial controls and would be circulated to the members of the Committee for approval. Any material changes from the previous terms of reference would be flagged.

The Committee noted that given the budget overruns in 2024/25 the internal audit of key financial controls and/or the work of the external auditor might show evidence of gaps in control. The CEO stated that this issue had already been brought to the external auditor's attention.

Action: Terms of reference for the internal audit of key financial controls to be circulated to the Committee for approval – CM

The anticipated cost of the internal audit was between £15K and £20K. The Committee would be alerted if the cost rose above £20K. The report from the internal audit would come to the next meeting of the Committee.

Action: Committee to be alerted if the cost of the internal audit of key financial controls was higher than expected – CM

Action: Report from internal audit of key financial controls to come to the next meeting of the Committee - CM

The CEO confirmed that lessons would be learnt and additional checks would be put in place to ensure that a full programme of internal audit took place during 2025/26. The Chair commented that while this was not an ideal situation, and the absence of a full programme of internal audit during 2024/25 had not been identified by the Committee, there had been changes to how internal audit was undertaken during 2024/25 with the appointment of an HRUC employee as Head of Internal Audit in March 2025.

4 – Date of Next Meeting

Tuesday 25 November 2025.