University of BRISTOL

ANNUAL REPORT OF THE AUDIT & RISK COMMITTEE 2020/21

1. Introduction

1.1 This report outlines updates on control, risk management, governance, data management and value for money matters during the financial year 1 August 2020 to 31 July 2021; it also includes any significant issues that have arisen up until the date of this annual report (21 October 2021). It has been approved by the Audit & Risk Committee for the purposes of assuring the Board of Trustees and the University's Accountable Officer (the Vice-Chancellor, who is accountable to the OfS (Office for Students) on behalf of the Board of Trustees) as to the adequacy and effectiveness of:

- Risk management, control and governance;
- Value for money (VfM); and
- the management and quality assurance of data.

1.2 In particular, the Audit & Risk Committee has taken reasonable steps to assure itself as to the effectiveness of the University's internal audit function and its external auditors, as well as considering evidence-based assurances from the University's management, throughout the reporting period. Additionally, the Committee reported to the Board of Trustees (of which the Accountable Officer is a member) after each meeting to provide assurance to the Board.

2. Risk Management

2.1 At its meeting in April 2021, the Committee received a report entitled Risk Management by the Internal Auditor. This internal audit reviewed the design and implementation of the University's Risk Management Framework (RMF), comprising the University Risk Management Policy, Procedures, Impact Scoring Matrix, and risk register template, considering its application at different levels and to different types of risk. In conclusion, the RMF was found to be comprehensive and designed in line with good practice principles. Risk ownership is clearly defined within the Key University Risk Register (KURR) comprising the University's high-level strategic risks. Risk information reported to the University Executive Board, Audit and Risk Committee (ARC), and the Board of Trustees (BoT) is robustly managed and regularly updated by management in line with the framework. It is subject to appropriate oversight and challenge from the ARC and BoT, whose responsibilities are clearly defined. The Committee noted that the internal audit opinion given was reasonable assurance that the controls in place to manage this risk are suitably designed and consistently applied. The report noted that clearer links between the KURR and detailed supporting risk information would also aid the transparency of KURR risk scoring, enhancing oversight and supporting the effective targeting of internal audit activity in synergy with University change and improvement initiatives. The University undertook four low and four medium priority actions in response to the report.

2.2 The Committee considered the Key Risk Register at each of its meetings during 2020/21 with a strategic risk focus on the Temple Quarter Enterprise Campus ('TQEC') programme at every meeting. Deep dives / focus on strategic risk also took place into the following areas during the year: Brexit Risk and Impact Assessment on 21 October 2020, Cyber Security and IT Disaster Recovery on 18 January 2021, IT Disaster Recovery on 28 June 2021 and NCC Risk Register on 28 June 2021. Additionally on 28 June, the Committee agreed that the aim

should be a Strategic Risk Focus into risks in red zone in the Risk Register Heat Map (grouped by theme) over the next year.

2.3 Regarding TQEC, the Committee was given assurances by management that they are taking appropriate action with regard to Temple Quarter Enterprise Campus new campus development. The Committee received a verbal update from the COO in addition to a Strategic Risk report at each meeting. The Committee noted that the University sought to minimise its risk exposure at TQEC by taking a step-by-step approach and by ensuring that risk budgets were inside the target so as to retain headroom to manage unpredictable costs and risks. In January 2021, the Committee noted that RSM had carried out external assurance of the Temple Quarter (TQ) programme in the form of a delivery confidence review. The review was commissioned to support two key aspects of the programme: an assessment of delivery confidence and; the robustness of monitoring and controls, in line with the pending programme gateway. The overall result for the delivery confidence review was Amber/Green. It was noted that attention would be needed to ensure risks do not materialise into major issues threatening delivery. Further details are provided in section 4. (Governance) below.

2.4 In terms of Brexit, the Committee considered and agreed with the assessment of the University's Brexit risk and the adequacy of the mitigation measures. The University's BREXIT Business Continuity Group was overseeing Brexit impact assessment and preparedness and would continue to monitor the evolving situation and ensure that the University continued to respond in an appropriate way to safeguard the University's staff, students, compliance and finances.

2.5 In January 2021, the Committee concluded that the majority of the known risks associated with the Cyber Security & IT Disaster Recovery had been mitigated. It was noted that risks would remain and would require ongoing management for the next 18 months as they were part of the implementation of the University's Digital Strategy that would conclude over this timeframe. In June 2021 the Committee received a further update on IT Disaster Recovery. It was noted that a programme of improvements would be undertaken in the next twelve months to address a series of recommendations identified by an external organisation that the University had commissioned to provide detailed analysis of the University's Disaster Recovery position. This would initially include development and roll out of a Business Impact and Risk Assessment (BIRA) containing the University's critical services and the mapping of system interdependencies which will lead to a full disaster recovery solution - design, implementation and testing. In addition, investigations were continuing to ensure that, in the event of a major incident, the University has the professional capacity and capability to recover its business operations while having the appropriate governance and management processes in place to ensure documentation and recovery objectives are managed efficiently.

2.6 The National Composite Centre (NCC) activity is split between the University (asset ownership & 2/3 revenue generation) a subsidiary of the University (staff engagement & 1/3 revenue generation) and falls under the remit of the Audit & Risk Committee. In 2019/20, the Committee was assured that the NCC had reviewed its existing Risk Management Policy and has made changes which aligned it with the University's Risk Management Framework. On 28 June 2021, the Committee was further assured regarding the risk management approach at NCC and the actions taken relating to the key risks highlighted in particular relating to the impact of the Covid-19 pandemic.

2.7 In terms of the University's ongoing response to Covid-19, as part of its discussions relating to the Key Risk Register, the Committee was assured that the University's arrangements for the management of the risks posed were adequate and effective at every meeting in 2020/21. However, the Committee noted that some risks were outside of the University's control and agreed that the matrix score that combined impact and likelihood coupled with the effect of

the Covid-19 pandemic was responsible for an exceptional elevation in the overall risk profile of the University. In April 2020, the Committee approved a revised approach to the remainder of the 2019/20 internal audit activity to refocus on risks associated with Covid-19 (Further details are provided in paragraph 3.3 below)

2.8   The University's risk management processes have developed during the year and the Committee has provided continuous comment and feedback. The aim was to improve the way that risks are managed on the ground, to provide a consistent framework for the management of risk at these levels and to operationalise the risk escalation process. The University has sought to move onto more detailed consideration of risk appetite as the University's risk culture becomes more mature. As part of the integration of risk management, the framework ensures that risk is embedded in the University's integrated planning process. From January 2020, extra elements were included to improve the usefulness and understanding of the documentation: an indication of progression against an aim i.e. displaying the current score between residual and target and improvements in the trend indicator.

Conclusion

2.9   The Audit Committee is satisfied with the progress made over 2020/21 and up to the date of this report in developing the University's risk management arrangements, which are now in a substantially stronger position, and that controls to manage risk have been in operation.

3   Controls

3.1   Key sources of assurance that the University is maintaining a robust system of internal control are outlined below.

Internal Audit

3.2   The University's internal audit services for 2020/21 were provided by a co-sourced model with RSM acting as the Head of Internal Audit and the University providing the majority of internal audit staff to perform the audit field work.

3.3   The University's 2020-2023 Internal Audit Strategy (agreed by the Audit Committee on 6 July 2020) set out the approach to be taken. During the spring of 2020 the Covid-19 crisis emerged and resulted in significant changes to the ways of working at the University. In April 2020, the Committee approved a revised approach to the remainder of the 2019/20 internal audit activity to refocus on fraud protection and business continuity in order to better support the University in managing the risks associated with new ways of working as a result of Covid-19. The revised approach postponed several outstanding audits and introduced two broad-ranging advisory reviews focusing on key areas of risk emerging from the COVID-19 crisis and transition to remote working. One of these covered fraud risk and controls; the other, business continuity, recovery planning, risk management, and network and infrastructure resilience. At its meeting on 21 October 2020 finalised reports across seven strands of these advisory reviews were approved by the Committee and the conclusions are detailed in paragraphs 3.4 – 3.6 below.

3.4   In terms of Fraud Risk Assessment and Controls it was concluded that the current fraud risk assessment focused primarily on financial risk at the University, although key operational fraud risks around academic integrity and student fees were referenced. There was an appetite to broaden the risk register to be more inclusive of operations and the subsidiaries to protect against financial, regulatory and reputational risk. The review did not identify any instances of fraudulent activity and confirmed that the majority of processes and controls were operating effectively and as intended. Whilst there had been a change to ways of

working as a result of staff working remotely, only a small number of actual controls had changed as a result. In many cases these represented a positive change, driving efficiencies within teams of staff.

3.5   For Business Continuity: Remote Working and Operational Resilience it was noted that sufficient security controls had been deployed for the provision of remote working, even though many of the changes were implemented in a short timescale for a large number of users. The report provides assurance that a suitable control framework had been developed across the areas of scope reviewed. A number of areas were identified where improvements could be made to further enhance the current control environment and ensure that the solutions were sustainable and manageable in the future.

3.6   For Business Continuity: Covid-19 Crisis Response and Recovery, it was noted the University had implemented a broadly effective interim governance structure in response to the pandemic, and the effectiveness of its business continuity and recovery governance over the course of the year has been continually reviewed and amended in response to staff feedback and the evolving nature of the pandemic. The audit identified several improvements found in a leaner governance structure, including increased responsiveness to new and emerging risks, faster decision-making and more directive central leadership.

3.7   The assurance landscape was further revisited considering the changing risk profile and at its meeting on 6 July 2020 the Committee approved a modified programme of work for 2020/21 tailored to meet the revised key University risks. The programme of work sought to provide assurance across the following five specific areas: assurance over a range of core business as usual activity; areas that have not previously been subject to independent assurance or areas of transformation / change; areas that represent key strategic risks to the University; areas identified by management as areas of possible concern; and areas of emerging risk as a result of Covid-19.

3.8   The Committee emphasised the necessity of in-depth audits to provide adequate assurances in key risk areas. Audit & Risk Committee received, challenged and approved a revised version of the Internal Audit Plan 2020/21 Update Report at each meeting in the academic year 2020/21.

3.9   On 21 October 2021, Audit & Risk Committee will consider the Internal Audit Annual Report 2020/21 – Final Draft. At the time of writing, 12 reports had been completed by RSM between October 2020 and October 2021, the table below details assurance and actions.

Number of Reports	Assurance Levels and Actions Required
1	Substantial Assurance with no actions required
8	Reasonable Assurance with Medium and Low Priority Actions
2	Reasonable Assurance where management have agreed an action plan in response to each internal audit observation.
1	Partial Assurance with Medium and Low Priority Actions
2	Partial Assurance with High and Medium Priority Actions
1	Partial Assurance where management have agreed an action plan in response to each internal audit observation.
1	Report "Capital Project Accounting Follow Up" RSM did not provide an assurance opinion. In Spring 2020 an internal audit of Capital Project Accounting and raised High and Medium priority findings in relation to the control framework. A series of longer-term actions have been defined to improve reporting quality for capital projects and increase scope for automation and direct linking of information between the two systems in use for capital projects. These actions, designed to address

	the findings raised in the original internal audit, were in progress at the time of the follow up. A series of manual workaround processes have been implemented and revised, which include collaborative reviews for the Temple Quarter Programme of spend, forecasts and regular full reconciliations between both systems. The improved visibility and control over spend on the capital programme, including Temple Quarter, has helped to mitigate the risks highlighted in the original audit.

3.10   Of the total 101 actions identified throughout the year, 7 (7%) were high priority. These findings reflected serious internal control or risk management issues in their respective areas; each carrying a risk of substantial losses, violation of corporate strategies, policies or values, regulatory scrutiny, reputational damage, negative publicity in national or international media or adverse regulatory impact, such as loss of operating licences or material fines. Four high priority actions were included in to Report "Academic Conflicts of Interest" and covered the following areas:

- Redesign of the University' Conflict of Interest form to incorporate a positive response to the question in the declaration unless otherwise stated to achieve improve compliance.
- Improvement and enhancement of the University's Register of Interests processes including the declaration of directorships and documentation relating to decisions to contracts with the University.
- Review of disclosures identified in the sample studied by the Report and an update to the University's Register of Interests applied.
- Review of the payments made to the organisations identified in the sample studied by the Report to establish whether they were appropriate and whether the control process to safeguard the University's interests was adhered to.

Two high priority actions were included in Report "International Students and Staff (Visa Compliance)" in particular restarting of in-person checks as a priority and any system improvements for 2021/22 and a review of engagement monitoring for 22/23. One high priority action was included in Report: "Animal Services Unit (ASU)" and related to the documentation of guiding principles and objectives to support key decisions on culture, compliance and financial sustainability.

3.11   The Committee noted during 2020/21, the work of the internal audit team had continued to challenge the management team due to RSM's focus on end-to-end processes, strategic alignment, and seeking the underlying causes of issues identified in specific areas.

3.12   The Committee noted that during 2020/21, the University had continued to use the 4Action system for tracking the completion of internal audit actions. The system allows action owners to update progress, attach evidence of completion and prompt when due dates are imminent; and also provides senior leaders with a University wide view of internal audit actions.

3.13   Additionally, in June 2021, it was agreed that the Chair of the Audit and Risk Committee would be asked to agree extensions to deadlines for high priority actions and the Committee would then be informed at each meeting. This would allow the action owners within the University management structure to respond in a timely fashion both in terms of reasons for extensions and limiting the extent of any extensions.

External Audit

3.14   External audit services were provided by PricewaterhouseCoopers LLP (PwC), Audit and Risk Committee recommended to the Board of Trustees that they be appointed as the external Auditor of the period 2020/21, this was subsequently agreed by the Board of

Trustees. The annual report of PwC was considered by the Audit and Risk Committee on 21 October 2021.

3.15   In the report, PwC reported the significant findings from the 2020/21 Audit. The report set out matters arising from PwC's audit of financial statements, for University of Bristol and its subsidiary companies, for which reporting is required as part of both the Terms and conditions of funding for higher education institutions for the period to 31 July 2021 (OfS 2020.22) issued by Office for Students ("OfS") and Terms and conditions of Research England grant (RE-P-2020-03) issued by Research England (together "the terms and conditions of funding") and International Standard on Auditing (UK) 260 'Communication of audit matters with those charged with governance'.

3.16   In the report, PwC reported on the University's financial statements, the application of funds by the University, and whether the requirements of the regulator's accounts direction had been met. PwC confirmed that its audit work had been substantially completed and that it expected to issue an unmodified audit opinion on the financial statements in November 2021.

3.17   The Audit and Risk Committee considered PwC's Management Letter for 2020/21 at its meeting on the 21 October 2021. No significant control issues were raised by PwC. Further, at its October 2021 meeting, the Committee considered the financial statements with the External Auditors, the Vice Chancellor, the Provost, the Chief Operating Officer (the University's Finance Director) and the Registrar & University Secretary. The 2020/21 Management Letter and Letter of Representation will be considered by the Board of Trustees on 19 November 2021.

Other source of assurance

3.18   The University has robust policies to prevent and tackle fraud and regarding public interest disclosures. In April 2020 in the light of the Covid-19 pandemic, the Committee approved a revised approach of refocusing the remainder of the 2019/20 internal audit activity on fraud protection and business continuity (see 3.3). On 21 October 2021, the Audit and Risk Committee received the Annual Fraud Report 2020/21and noted that there had been one recorded incident of successful fraud perpetrated against the University over the last academic year that had resulted in a loss of £6,224. The Committee noted actions undertaken by the University to prevent a recurrence.

3.19   An update on a Whistleblowing Investigation relating to alleged financial irregularity relating connected to University spinout companies with a common director was also considered by the Committee at its meeting on 21 October 2021. The preliminary investigation report suggests that the level of potential loss to the University through benefits being granted to spinout companies is less than £50,000. There are no indications that the irregularity identified is wider than the specific area of the institution being investigated and management is developing an action plan to reduce the risk of similar issues arising in the future.

3.20   In discussing the Whistleblowing policy, the Committee noted that an annual report to the Audit and Risk Committee on public interest disclosures would increase the visibility and transparency of the whistleblowing procedure to the non-executives. It was noted that there were no new agreements in 2020/21 to disclose, so an annual report to Audit and Risk Committee in October 2021 would not be required. Additionally, it was agreed that the Whistleblowing Policy should be revised to ensure that Audit and Risk Committee were informed of all disclosures reported via the Policy regardless of the degree to which a case advanced. The Audit Committee considered that these two policies, together with other University policies provided an adequate and robust framework to safeguard the University's interests. In June 2021, the Committee noted overlaps between the remit of the

Whistleblowing Policy and the procedures requiring reform and improvement detailed in the internal audit entitled Academic Conflicts of Interest (see 3.6).

Conclusion

3.21   The Audit & Risk Committee considers that an adequate framework for internal control has been in operation for financial year 2020/21 and up to the date of this report. The Committee has been assured by management that appropriate action is being taken to address any weaknesses identified by both the internal and external auditor. Additionally, the Committee noted that no major control failings had been identified by management during the year.

4.   Governance

4.1   The Board of Trustees conducts its business in accordance with legal requirements (The University is subject to Charity Law), and best practice in higher education and corporate governance. The University and its Board adheres to the University Charter, Statutes and Ordinances and the following governance codes, principles and regulatory framework:
   - Bristol University Charter, Statutes and Ordinances
   - Committee of University Chairs Remuneration Code
   - Office for Students (OfS) Public Interest Governance Principles
   - Office for Students Regulatory Framework for Higher Education in England
   - Committee on Standards in Public Life – 7 Principles of Public Life

4.2   During the year ending 31 July 2021 the Audit & Risk Committee and the University has complied, and fully applies with the guidance to universities in particular the CUC (Committee of University Chairs) Governance Code of Practice issued in December 2014 (the "2014 CUC Code"). In September 2020, a revised Higher Education Code of Governance was issued by the CUC. At its meeting in November 2020, the Board of Trustees received an analysis of compliance and approved the formal adoption of the CUC HE Code.

4.3   In May 2020, the CUC issued its Higher Education (HE) Audit Committees Code of Practice. The University's Governance Team reviewed the level of alignment between the Audit & Risk Committee and the Code. On 21 October 2020, the Committee received an analysis of compliance and noted that the University was compliant with the revised CUC HE Audit Committees Code of Practice but could make improvements in some areas, relevant actions were then taken forward.

4.4   Between October and November 2020, RSM carried out an external assurance of the Temple Quarter (TQ) programme in the form of a delivery confidence review. The Committee received the review on 18 January 2021. The Committee noted that the review was commissioned to support two key aspects of the programme: an assessment of delivery confidence and the robustness of monitoring and controls, in line with the pending programme gateway. The overall result for the delivery confidence review was Amber/Green which means that 'Successful delivery appears probable'. There was one critical recommendation in relation to governance and reporting for the programme with an action plan to address recommendations also presented to the Committee.

4.5   In 2018/19 the Internal Auditor performed an audit to review the adequacy and effectiveness of the governance structure and arrangements in place within the University that enable it to thrive in the increasingly challenging external environment in which it operates. They concluded that the University's risk and control framework over Corporate Governance was adequate and effective with further enhancements to the Governance arrangements in progress.

4.6   In October 2019, the requirement to report all Reportable Events and Serious Incidents to each meeting of the Committee and to record all incidents in the Committee's Annual Report was added to the Committee's Terms of Reference. In 2020/21, the following Reportable Events were registered with the OfS, there were no serious incidents:

- Programme suspensions in 2020/21 due to COVID-19
- Further programme suspensions in 2020/21 due to COVID-19
- Suspected fraud and financial irregularity relating to University of Bristol spinout companies with a common director.

Conclusion

4.7   The Audit and Risk Committee is satisfied with the adequacy and effectiveness of the University's governance arrangements. During the year the Committee was satisfied with assurances that governance arrangements, the degree of strategic oversight on interconnectivity across the institution and the level of institutional expertise within the University were still appropriate as the potential construction phase of the Temple Quarter Enterprise Campus moved closer. The Committee noted that that the programme was a standing item on both Finance and Infrastructure Committee and the Board of Trustees.

5.   Review of arrangements for promoting economy, efficiency and effectiveness – Value for Money (VfM) Strategy 2017-2023

5.1   In September 2019, the Board of Trustees on the recommendation of the Audit & Risk Committee approved the University's Value for Money Strategy 2017-2023, which had been updated in response to the requirements of the OfS Regulatory code. In November 2020, and November 2021, the Board of Trustees approved on the recommendation of Audit & Risk Committee, the University's Value for Money Statement for publication in the University Annual Report.

5.2   The OfS requires Higher Education providers to apply proper processes that ensure effective accountability and secure value for money. The 2020/21 Value for Money report assessed the Value for Money ("VfM") the University offers to both students and taxpayers across a series of key performance indicators (KPIs) that were agreed with the Board that drive VfM improvements across "Economy" (how costs compare to other Higher Education institutions), "Efficiency" (how performance compares to other Higher Education institutions) and "Effectiveness" (outcomes). There was been significant work done during the final four months of 2019/20 and in 2020/21 to react to the Covid-19 pandemic and ensure that the University was still offering value for money. The report set out additional initiatives for 2020/21 to further enhance the value for money offered. In its Value for Money Report for 2020/21, the University renewed its strategic aim to achieve a world-class standard of teaching and research by managing resources effectively and efficiently. The University aimed to invest as much income as possible to ensure that it was delivering the highest quality teaching possible and achieving the greatest possible impact through its research. This approach helps to ensure that it delivers value for money to students, the taxpayer, and other stakeholders.

 Conclusion

5.3   The Audit & Risk Committee is satisfied with the adequacy and effectiveness of the University's Value for Money (VfM) arrangements and notes the opinion of the Internal Auditor ('reasonable assurance') that activities and controls relating to VfM in the areas they examined were, subject to the timely implementation of recommendations made, suitably designed to achieve the specific VfM objectives of the University.

6. Management, control and quality assurance of financial data submitted to HESA, Office for Students and other funding bodies.

6.1 During the year the following financial and data returns were submitted to OfS and HESA.

Return	Body	Return date
Annual Assurance Return	OfS	1 December 2020
Signed Audited Financial Statements	OfS	1 December 2020
Audit Committee Annual report	OfS	1 December 2020
External Audit Management letter and management responses	OfS	1 December 2020
Internal Audit annual report	OfS	1 December 2020
Value for Money Statement	OfS	1 December 2020
Financial commentary	OfS	1 December 2020
Annual Academic Quality Assurance report	OfS	1 December 2020
Annual sustainability assessment (optional)		
Transparent Approach to Costing (TRAC) return	OfS	8 March 2021
Transparent Approach to Costing for Teaching (TRACT) return	OfS	not required in 2020/21
Finance Record	HESA	1 December 2020
Higher Education – Business and Community Interaction*	HESA	31 January 2021
Five-year Financial Forecasts	OfS	1 December 2020
Commentary on Financial Forecasts	OfS	1 December 2020

6.2 All financial returns were reviewed by the Senior Finance Team prior to Submission, with the majority being considered through Finance and Infrastructure Committee and the Board of Trustees. There were no significant queries raised by OfS or HESA on the returns submitted.

6.3 In April 2020 an internal audit entitled Key Financial Controls: Regulatory Requirements was completed. RSM provided reasonable assurance and agreed five medium priority actions with management. The audit sought to evaluate the adequacy and effectiveness of control over the financial regulatory returns. Specifically, the processes, control frameworks and assurance mechanisms in place around the governance, compilation, review and sign-off for the Office for Students (OfS) annual financial return, the Transparent Approach to Costing (TRAC) return and the Higher Education – Business and Community Interaction survey (HEBCIS). It was noted that submission of the regulatory returns was centrally co-ordinated by the Senior Team Executive Office, with returns assigned to the appropriate business areas to complete. The governance and formal sign-off processes differ for each return, some to University Executive Board (UEB) and Audit Committee whereas others were signed off locally before presented to the Vice-Chancellor for formal approval.

6.4 During the year the University was audited by the following external research grant bodies and was found to be compliant with regard to these organisations' requirements.
- NIHR (National Institute for Health Research) (funding review)
- US Federal Grant Audit (Annual Grant Audit)
- European H2020 Grant Audits (individual Grant Audits)
- Innovate UK (individual Grant Audits)

7. Overall Conclusion

7.1 The Audit and Risk Committee presents this annual report to provide assurance to the University's Board of Trustees and the University's Accountable Officer regarding the signing the University's Annual Report and the Financial Statements for the year ended 31 July 2021.

The report will be presented to and reviewed by the Board of Trustees on 19 November 2021 before the audited financial statements are signed.

7.2   On the basis of the information provided to it, the Audit and Risk Committee can confirm to the Board of Trustees and the accountable officer that it:

- Recommends the financial statements to the Board for approval including the corporate governance statement and statement of Board responsibilities.
- Recommends the letter of representation to Board for approval.
- Assures the Board that the financial statements are in accordance with any accounts direction from the OfS and that the accounting policies and judgments are appropriate.

7.3   On the basis of the information provided to it, including assurances received from the Vice Chancellor and members of the senior management team, the External Audit Report, the Internal Auditor's Reports, its discussions with the External and Internal Auditors, the Audit and Risk Committee can confirm to the Board of Trustees and the accountable officer that it is satisfied that:

- Adequate controls have been operating for risk management and internal control, which are separately disclosed within the Board's Internal Control statement in the 2020/21 annual report and financial statements.
- Adequate arrangements have been in place in relation to governance.
- Adequate arrangements have been in place to promote economy, efficiency and effectiveness (VFM); and
- Adequate arrangements have been in place in relation to the management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, HEFCE, the OfS, Research England and other bodies.