

	PAPER NO: AC.52(12)	
Board/Committee:	Audit Committee	
Date:	27 September 2012	
Paper title:	Audit Committee Annual Plan	
Author:	James Stevenson, University Secretary and Clerk to the Board of Governors	
Executive sponsor:	James Stevenson, University Secretary and Clerk to the Board of Governors	
Recommendation by the Executive:	That the committee notes its annual work plan	
Aspect of the Corporate Plan to which this will help deliver?		
Matter previously considered by:	Audit Committee	On: Annually
Further approval required?	N/A	N/A
Communications – who should be made aware of the decision?	N/A	

Executive summary

The committee is asked to note its annual business plan. This annual committee plan is intended to cover items regularly discussed by the committee. Other non-regular items will be considered by the committee when necessary.

LSBU audit committee – calendar of recurring/standing items

This annual committee plan is intended to cover items regularly discussed by the committee. Other non-regular items will be considered by the committee when necessary.

	Sept	Nov	Feb	June
Committee governance				
Review Committee terms of reference (Board to approve)	X			
Committee meetings schedule for next year	X			
Skills audit of members	X			
Self-assessment of Audit Committee performance	X			
Declarations of Interest	X	X	X	X
Financial Information				
Review and recommend approval of annual financial statements		X		
Review student union annual financial statements		X		
Note HEFCE's accounts directions in relation to the financial statements		X		
Annual value for money report		X		
Discuss appropriateness of accounting policies, estimates and judgements		X		
Regulation				
TRAC return to HEFCE to be ratified			X	
TRAC(T) return to HEFCE to be ratified				X
Review Financial Regulations				X
External Auditors				
Review performance of external auditors		X		
Consider policy in relation to non-audit services		X		
Approve / review audit plan (inc. fees, terms of engagement, objectivity/independence, scope of audit work)				X
Review external audit findings (key issues memorandum, inc. review of annual financial statements, views on control environment, related party transactions)		X		

Discuss with auditor in absence of executive (Nov and as required)		X		
Internal Auditors				
Review performance against KPI's	X	X	X	X
Review annual internal audit report		X		
Review internal audit plan		X		X
Review continuous audit reports	X	X	X	X
Review progress on actions arising from internal audit reports (4Action)	X	X	X	X
Discuss with auditor in absence of executive	X	X	X	X
Risk				
Consider corporate risks and internal controls	X	X	X	X
Review progress on actions arising from corporate risk register (4Risk)	X	X	X	X
Review of Internal Controls	X (draft)	X (update)		
Other responsibilities				
Review LSBU code of ethics				X
Annual report to board and VC (submitted to HEFCE with annual return)		X		
Review "speak up" policy			X	
"Speak up" report		X	X	X
Review anti-fraud policy				X
Anti-fraud, bribery and corruption report	X	X	X	X
Review financial personnel succession planning			X	
Review governors' and executive expenses		X		