

AUDIT COMMITTEE

Meeting held on Wednesday 6 November 2019

**The London Institute of Banking & Finance, Peninsular House, 36 Monument Street,
London EC3R 8LJ**

Present: David Kennedy (*Chair*)
Amanda Francis
Maria Vetrone

In attendance: Alex Fraser (*Chief Executive*)
Ian Parrett (*Chief Operating Officer*)
Suellen White (*Associate Dean, QPR*)
Philip Cook (*Company Secretary*)
Andy Holmes (*Head of IT Security & Compliance*) *Items 1-5*
Richard Martindale (*Head of Legal & Corporate Compliance*)
Stephen Dean (*Grant Thornton*)
Natalie Springett (*Grant Thornton*)
Anthony Woodhouse (KCG)
Mark Swinerd (KCG)

1. Welcome and Apologies

There were no apologies for absence.

2. Declarations of Interest

There were no Declarations of Interest.

3. Minutes

The minutes of the meeting of the Committee held on 17 July 2019 (paper AuC19/02/MIN) were approved.

4. Matters Arising

The Committee discussed the following matters that were not considered elsewhere in the agenda:

- i **Minutes 5.** The Committee noted that Ms Vetrone and Mr Holmes had discussed the ransomware scenario and that this and the other matters arising in relation to IT Security would be dealt with at item 5 on the Agenda;
- ii **Minute 8ii.** Mr Martindale confirmed that the risks around compliance with the Bribery Act had been captured in the Abu Dhabi Risk Register

5. IT – Presentation on Cyber Security

Mr Holmes gave a presentation on Cyber Security

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6. OfS Update

Ms White updated the Committee in relation to the Office for Students (AuC19/03/06) and presented the Office for Students Monitoring Log (AuC19/03/06i).

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7. Grant Thornton Audit Findings Report

Grant Thornton presented their Report of findings from the external audit (AuC19/03/07)

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8. Review of Draft Annual Report and Accounts for the year ended July 2019

Mr Parrett presented his Review (paper AuC19/03/08) and the draft Annual Report and Accounts (paper AuC18/09/08i)

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the Committee approved the Annual Report and Accounts for consideration by the Board of Governors and signature.

9. Internal Audit

Mr Woodhouse presented papers AuC19/03/09i to AuC19/03/09v

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10. Risk Management

Mr Parrett presented the Strategic Risk Register (AuC19/03/10i)

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11. Reappointment of Auditors

It was noted that since both auditors had been in place for 6 years a tender process for both external and internal audit would be carried out in the New Year.

12. Draft Annual Report of the Audit Committee to the Board of Governors

The Committee considered the Draft Annual Report of the Audit Committee to the Board of Governors (AuC19/03/12) and approved the Report.

13. Date of Next Meeting

It was noted that the date of the next meeting of the Committee was to be confirmed.

14. Other Business

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The members of the Committee met with the External and Internal Auditors without management present.