

# CAMBRIDGE UNIVERSITY REPORTER

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UNIVERSITY OF  
CAMBRIDGE

**NOTICES****Calendar**

24 January, *Saturday*. Congregation at 2 p.m. in the Senate-House (see p. 335). End of first quarter of Lent Term.

1 February, *Sunday*. Preacher before the University at 11.15 a.m., Janet Scott, *MUR* and *HO*, sometime Head of Religious Studies and Director of Studies in Theology at Homerton College, of the Religious Society of Friends.

**Discussions at 2 p.m.**

17 February

3 March

17 March

**Congregations**

24 January, *Saturday* at 2 p.m.

21 February, *Saturday* at 2 p.m.

21 March, *Saturday* at 11 a.m.

28 March, *Saturday* at 11 a.m.

**Election of student members of the Council and of the General Board**

21 January 2015

**Student members of the Council**

Notice is given that an election of three students to serve as members of the University Council in accordance with Statute A IV 2(d) will be held from Monday, 2 March to Thursday, 5 March 2015. Members are to be elected in the following two categories (*Statutes and Ordinances*, p. 118):

(i) two students elected by and from among all eligible students in the University;

(ii) one graduate student elected by and from among all eligible graduate students in the University.

No person shall be nominated in both categories. Members elected are to serve for one year from 1 July 2015.

**Student members of the General Board**

Notice is given that an election of two students to serve as members of the General Board in accordance with Statute A V 2(d) will be held on the same days. Members are to be elected in the following two categories (*Statutes and Ordinances*, p. 122):

(i) one undergraduate student elected by and from among all eligible undergraduate students in the University;

(ii) one graduate student elected by and from among all eligible graduate students in the University.

Members elected are to serve for one year from 1 July 2015.

**The elections**

In accordance with the Joint Report by the Council and the General Board on student membership of the two bodies, dated 11 and 23 January 2012 (*Reporter*, 6252, 2011–12, p. 405) and the Notice on Student Elections to the Council and the General Board, dated 17 September 2012 (*Reporter*, 6278, 2012–13, p. 2), these electoral processes will be integrated with a wider set of elections to offices in the Cambridge University Students' Union and the Graduate Union. The electoral process is being run by the two Unions and the Vice-Chancellor has appointed Dr Kirsty Allen, Head of the Registry's Office, to act as the University's official Observer with regard to the elections that include membership of the Council and the General Board. Full details of the timetable, nominations process, and eligibility criteria will be published on the Unions' websites (<http://www.cusu.cam.ac.uk> and <http://www.gradunion.cam.ac.uk>).

**The electoral rolls**

In accordance with Regulation 11 of the regulations for the Election of Members of the Council in class (d), electoral rolls will be available for inspection in the University Offices Reception, The Old Schools, Trinity Lane, in the week commencing Monday, 26 January 2015.

**Publication of candidate names and results**

In accordance with Regulations 12 and 15 of the regulations for the Election of Members of the Council in class (d), the names of candidates and the results of the elections will be published in the *Reporter*.

## Annual Report of the Audit Committee for the financial year 2013–14

The Council has received the Annual Report of its Audit Committee for 2013–14. The report is published for the information of the University. Appendices B–E(ii) are available at [http://www.admin.cam.ac.uk/reporter/2014-15/weekly/6372/AuditReport\\_Appendices\\_2013-14.pdf](http://www.admin.cam.ac.uk/reporter/2014-15/weekly/6372/AuditReport_Appendices_2013-14.pdf).

### 1 Introduction

The Audit Committee is required to submit an annual report to Council, the Vice-Chancellor, and subsequently to the Higher Education Funding Council for England ('HEFCE'). The Audit Committee Annual Report is informed by the internal audit annual report (see Appendix A [not published with this report]).

This report follows the guidance set out in Appendix 6 of HEFCE's *Handbook for Members of Audit Committees in Higher Education Institutions*.

This Audit Committee Annual Report is for the Financial Year 1 August 2013 – 31 July 2014 and includes the opinion of the Audit Committee on the reliance to be placed on the internal control and reporting systems of the University. The opinion is based on the Committee's consideration of the University's Risk Register, the internal auditor's annual report, the external auditor's Management Letter, other work commissioned by the Committee during the year, and on discussions at its meetings and workshops.

#### 1.1 Internal auditor

Deloitte LLP are the University's internal auditors and were reappointed from August 2014.

#### 1.2 Internal audit reports

This report refers only to those final internal audit reports that have been received and considered by the Audit Committee during the financial year under consideration and up to the date of this report. This will include any reports that were issued in draft during 2012–13, but which were not finalized for the Committee's consideration until the 2013–14 financial year. This will *not* include any 2013–14 reports that have been finalized recently by internal audit, but which have not yet been considered by the Audit Committee at one of its meetings.

During 2013–14 and up to the point of writing, the Committee has received and considered 31 internal audit reports. Where a rating was ascribed, 90% of reports were given Satisfactory or Full assurance.<sup>1</sup>

#### 1.3 External auditor

PricewaterhouseCoopers LLP were reappointed as the University's external auditors.

### 2 Audit Committee opinion

This section provides the Audit Committee's opinion on the adequacy and effectiveness of institutional arrangements during 2013–14 and up to the date of this report.

#### 2.1 Opinion – risk management, control, and governance

The Audit Committee has monitored and considered the effectiveness of the University's risk management, control, and governance throughout 2013–14. These arrangements support the University in fulfilling its policies, aims, and objectives, enabling the University to identify, understand, and manage its principal risks, and to be accountable and transparent in its governance. The Committee considers that the University, individual institutions, and subsidiary companies have continued to make clear and sustained efforts to understand, communicate, and incorporate best practice in risk management, governance, and internal controls.

The Committee has agreed that the Statement of Internal Control in the Financial Statements for 2013–14 is an accurate reflection of the risk management, control, and governance arrangements in place. The Committee is satisfied that these arrangements are adequate and effective.

#### 2.2 Opinion – economy, efficiency, and effectiveness (value for money)

The Committee has monitored the effectiveness of the University's financial controls, systems, and management structures in place for promoting efficiency, effectiveness, and economy in the use of public funds and other resources.

The Committee has noted the continuing adoption of and improvement in financial procedures and management practices designed to support the achievement of value for money and institutional effectiveness. The Committee is satisfied that these arrangements are appropriate and effective.

#### 2.3 Opinion – data integrity

The Audit Committee has monitored the effectiveness of the University's management and quality assurance of data submitted to HESA, to HEFCE, and to other funding bodies. Internal audit reviews of various aspects of data management have been conducted in the year for which substantial assurance was given. The Committee is satisfied that the management control and quality assurance of data submitted are adequate and effective.

### 3 Audit Committee membership

#### 3.1 Constitution of the Audit Committee

The constitution of the Audit Committee is set out in the *Statutes and Ordinances of the University of Cambridge* (see Appendix B).

<sup>1</sup> The % figure differs from that given in the Internal Audit Annual Report for the reasons outlined in paragraph 1.2.

### 3.2 Membership 2013–14

Chair:	Mr John Shakeshaft
Secretary:	Dr Jonathan Nicholls, Registrar
Assistant Secretary:	Dr Clara East

There were a number of membership changes over the course of the year and these are summarized in the table below.

**Table 1: Membership of the Committee, 2013–14**

<i>Class of membership*</i>	<i>Name of member</i>	<i>Limit of tenure</i>
(a)	Mr John Shakeshaft	31 December 2016
(b)	Mr Mark Lewisohn	31 December 2015
	Dr David Good	31 December 2015
(c)	Mr Peter Doyle	31 December 2015
	Ms Janet Legrand ( <i>from 1 July 2013</i> )	31 December 2015
	Mr John Dix	31 December 2016
	Ms Caroline Stockmann ( <i>from 1 May 2014</i> )	31 December 2016
(d)	Professor Nigel Slater	31 December 2014
	Dr Thomas Keith Carne	31 December 2014
	<i>vacancy</i>	

\* Class (a) Chair and external member of the Council; Class (b) members of the Council; Class (c) external members; Class (d) co-opted members.

### 3.3 Process of appointment

Members are appointed to the Audit Committee by the Council of the University of Cambridge. Membership nominations are made to the University's Council's Advisory Committee of Committee Memberships and External Nominations.

### 3.4 University officers and auditors

The Audit Committee invites certain senior University officers and the University's external and internal auditors to attend unreserved meetings. On occasion it may also invite other colleagues to attend for a specific agenda item. The Audit Committee also invites the Chair of each of the audit committees of Cambridge Assessment and Cambridge University Press to attend all meetings and to make biannual reports.

The Vice-Chancellor is invited to address the Audit Committee annually.

**Table 2: Senior officers, auditors, and other colleagues invited to attend meetings during 2013–14**

<i>Position</i>	<i>Name</i>
Director of Finance	Mr Andrew Reid
Senior Pro-Vice-Chancellor (Planning and Resources)	Professor Steve Young
Internal Auditor – Deloitte LLP	Ms Kirsty Searles Mr Richard Evans ( <i>until 3 July 2014</i> ) Mr Jonathan Gooding ( <i>from 3 July 2014</i> ) Mr Richard Neal
External Auditor – PricewaterhouseCoopers LLP	Mr Clive Everest Mr John Minards Mr Simon Ormiston Mr Stephen Wyborn
Chief Finance Officer, Cambridge University Press	Mr Andrew Chandler
Chair of the Audit Committee of Cambridge Assessment	Mr Bruce Picking
Chair of the Audit Committee of Cambridge University Press	Professor Sarah Worthington

#### 4 Meetings

The table below provides information on meeting dates and attendance.

**Table 3: Attendance at meetings, 2013–14**

Date	Members and associate Class				Senior officers and guests	Auditors	Apologies	Quorate
	(a)	(b)	(c)	(d)				
03/10/13	1	2	3	2	4	Internal: 2	3	Yes
14/11/13	1	2	2	2	7	Internal: 2 External: 3	1	Yes
16/01/14 <sup>2</sup>	1	2	2	2	5	Internal: 3	2	Yes
06/03/14	1	1	1	2	3	Internal: 2 External: 3	6	Yes
08/05/14	1	2	3	2	7	Internal: 2	1	Yes
03/07/14	1	0	4	1	5	Internal: 3	4	No

#### 5 Terms of reference

The Audit Committee's terms of reference are set out in the *Statutes and Ordinances of the University of Cambridge*. It is the duty of the Audit Committee:

- (a) to keep under review the effectiveness of the University's internal systems of financial and other control;
- (b) to advise the Council on matters relating to the external and internal auditors including their appointment, the provision by the auditors of any additional services outside the scope of their regular responsibilities, the remuneration of the auditors, and any questions relating to the resignation or dismissal of auditors;
- (c) to ensure that sufficient resources are made available for internal audit;
- (d) to approve proposals for internal audit put forward by the internal auditors;
- (e) to review annually with the external auditors the nature and scope of the external audit;
- (f) to consider any reports submitted by the auditors, both external and internal;
- (g) to monitor the implementation of any recommendations made by the internal auditors;
- (h) to satisfy themselves that satisfactory arrangements are adopted throughout the University for promoting economy, efficiency, effectiveness, and risk management;
- (i) to establish appropriate performance measures and to monitor annually the performance and effectiveness of the external and internal auditors;
- (j) to consider, in consultation with the external auditors, (i) any financial statements annexed to the abstract of accounts, including the auditors' report, and (ii) any statement provided by the Council on the governance of the University;
- (k) to ensure that all significant losses are properly investigated and that the internal and external auditors, and where appropriate the Higher Education Funding Council for England, are informed;
- (l) to oversee the University's policy on fraud and irregularity, and to ensure that they are informed of any action taken under that policy;
- (m) to make an annual report to the Council, the Vice-Chancellor, and the Higher Education Funding Council for England;
- (n) to receive reports from the National Audit Office and the Higher Education Funding Council for England, and to advise the Council thereon;
- (o) to forward minutes of their meetings to the Council.

#### 6 Internal audit

##### 6.1 Provider

Deloitte LLP have been reappointed as internal auditors for the University with effect from 1 August 2014 until 31 December 2018, subject to satisfactory contractual arrangements.

##### 6.2 Review of appointment

The performance of the internal auditors and their lead partner is considered annually by the Committee. Market testing of the internal audit contract took place over the end of Michaelmas Term 2013 and start of Lent Term 2014. Deloitte undertook a separate service quality review in Michaelmas Term 2013.

##### 6.3 Review of internal audit annual report

The annual report for the period 1 August 2013 to 31 July 2014 was received by the Audit Committee at its meeting of 2 October 2014 (see Appendix A). Subject to the limitations of the work described in Deloitte LLP's report, the internal audit opinion given was as follows:

“We provide reasonable assurance that the University has an adequate and effective system of governance, internal controls, risk management and value for money for the year ended 31st July 2014. The control issues identified during our work do not materially impact upon the assurance statement provided.”

<sup>2</sup> The Vice-Chancellor attended this meeting to give his annual report to the Audit Committee.

#### 6.4. *Review of audit risk assessment and strategy*

Internal audit plans are planned annually by department and function on the basis of the weighted risks and ownership identified in the University's key risk register.

#### 6.5 *Review of audit reports*

The Committee considers all reports submitted by the internal auditor. Each internal audit report is assigned to a member of the Committee for detailed consideration. Until the 3 July meeting, the member then presented the findings to the Committee, highlighting any key points and/or concerns. Commencing at the 3 July meeting, a new system was introduced whereby reports were presented by the internal auditors and feedback and queries were then invited from the member to whom the report had been assigned. This was found to work well: the internal auditors were given the opportunity to provide an oral summary of their findings to the Committee which then allowed members to give more attention to feedback and discussion.

Deloitte LLP provide an assessment of the adequacy and effectiveness of systems using the following definitions:

Full	There is a sound system of internal control designed to achieve the University's objectives. The control processes tested are being consistently applied.
Substantial	While there is a basically sound system of internal control, there are weaknesses, which put some of the University's objectives at risk. There is evidence that the level of non-compliance with some of the control processes may put some of the University's objectives at risk.
Limited	Weaknesses in the system of internal controls are such as to put the University's objectives at risk. The level of non-compliance puts the University's objectives at risk.
Nil	Control processes are generally weak leaving the processes / systems open to significant error or abuse. Significant non-compliance with basic control processes leaves the processes/ systems open to error or abuse.

Deloitte LLP classify their recommendations as follows:

Priority 1	Issues that are fundamental to the University, for the attention of senior management and the Audit Committee.
Priority 2	Issues that are fundamental to the area subject to internal audit, for the attention of senior management and the Audit Committee.
Priority 3	Important issues to be addressed by management in their areas of responsibility.
Priority 4	Housekeeping issues or good practice suggestions.

#### 6.6 *Fees*

Fees paid for work completed in the 2013–14 financial year are shown in Appendix C.

### 7 **External audit**

#### 7.1 *Provider*

PricewaterhouseCoopers LLP were reappointed as external auditors for the University for the financial year 2013–14.

#### 7.2 *Review of appointment*

In accordance with HEFCE's Financial Memorandum an external auditor is appointed or reappointed annually. The *Statutes and Ordinances of the University of Cambridge* also require that the accounts of the University are audited annually by qualified accountants appointed by Grace on the nomination of the Council.<sup>3</sup>

A Grace submitted to the Regent House on 5 February 2014 recommending the reappointment of PricewaterhouseCoopers LLP was approved on 14 February 2014.

#### 7.3 *Details of non-audit services*

During 2013–14, the external auditor carried out work in the following areas for the University: tax compliance and advisory services at Cambridge University Press (CUP) and for certain University subsidiary companies; compliance programme enhancement for anti-bribery; certain local accounts procedures for international operations; an external project administered by Cambridge Institute for Sustainability Leadership; and other minor engagements. In each case the engagement was subject to the Audit Committee's policy on non-audit services to ensure that the external auditor's independence was not placed at risk.

#### 7.4 *Review of the management letter*

The external audit management letter 2013–14 submitted by PricewaterhouseCoopers LLP was received by the Audit Committee at its meeting on 13 November 2014.

The Audit Committee considered the report and was satisfied with the remarks on auditing and accounting matters, detailed control observations, and other observations from around the University group.

#### 7.5 *Fees*

Fees paid for work completed in the 2013–14 financial year are shown in Appendix D.

<sup>3</sup> *Statutes and Ordinances*, 2013, p. 55.

## 8. Other work undertaken

### 8.1 *Statement of internal control*

The Council is responsible for reviewing the effectiveness of the system of internal control. The Audit Committee supports the Council in this role through the following processes:

- (a) The Council receives periodic reports from the Chair of the Audit Committee concerning internal control and receives the minutes of all meetings of the Audit Committee;
- (b) The Audit Committee receives regular reports from the internal auditor, which include the internal auditor's independent opinion on the adequacy and effectiveness of the University's system of internal control and risk management, together with recommendations for improvement;
- (c) The Council's review of the effectiveness of the system of internal control is informed by the work of the internal auditor. They operate to the standards defined in Accountability and Audit: HEFCE Code of Practice;
- (d) The Audit Committee reviews and reports on the implementation of recommendations made and agreed in the regular audit cycle and other investigations.

Through the consideration of reports from the internal auditor and other investigations, the Audit Committee is assured that the University's system of internal control is currently effective and is able to report its reassurance to the Council for the year 2013–14.

### 8.2 *Review of assurances received*

Deloitte LLP has confirmed its reasonable assurance that the University has an adequate and effective system of governance, internal controls, risk management, and value for money for the year ended 31 July 2014. The control issues identified during our work do not materially impact upon the assurance statement provided.

### 8.3 *Review of institution's risk management strategy*

#### (a) *The University's approach to risk management*

The University of Cambridge pursues good practice in Risk Management as given in the Turnbull Committee guidance, and endeavours to comply fully with HEFCE and other statutory requirements. The University's view of acceptable risk is derived from a balanced view of all the risks in its operating environment. Risks are prioritized and assessed according to qualitative and quantitative measures. The strategy is as follows:

- i. A Risk Steering Committee (RSC) oversees the risk management process as a whole, on behalf of Council. The Chair of the Risk Steering Committee is the Senior Pro-Vice-Chancellor who attends Audit Committee meetings. The Chair of the Audit Committee is one of three Council representatives on the Risk Steering Committee. This strengthens the link between audit and risk management;
- ii. A Risk Policy is reviewed and revised annually;
- iii. The identification of the fundamental risks affecting the University and its Departments, Faculties, and central bodies. These are reviewed biannually to ensure that the full scope of the University's activities is covered;
- iv. Determining the appropriate risk appetite and level of exposure for the University as a whole;
- v. Implementation of arrangements to manage fundamental risks and examination of the effectiveness of those arrangements. Where risk management is judged weak, poorly understood, or limited in effect, controls have been and will be enhanced;
- vi. Allocating responsibility for the management of risks to senior University officers;
- vii. A review of risks and their management at least once a year.

#### (b) *Risk management – the role of the Audit Committee and its auditors*

##### i. *Audit Committee*

The Audit Committee provides advice to the Council on the effectiveness of the Risk Steering Committee and on the internal control system, including the University's system for the management of risk. The Audit Committee received the Risk Steering Committee's annual report and annual review of the University's key risk register at its second meeting of the year. The interim revised key risk register was received at the meeting on 8 May 2014.

Members of the Audit Committee are invited to bring their copies of the key risk register to all meetings to help inform discussions of audit reports and the impact on risk management, and also to plan the audit cycle.

##### ii. *Internal audit programme*

The internal audit programme is responsible for providing independent and objective assurance on the University's operations in order to evaluate and improve the effectiveness of the University's internal control systems. The internal audit strategy is developed around the University's objectives and assessment of its fundamental risks including an evaluation of the effectiveness of the University's risk management process. The 2013–14 plan will place particular emphasis on priority risk areas and work more interactively with Schools and Departments, sharing audit findings and best practice more widely and improving guidance (see Section 8.4(e)(i) below). Risk management arrangements are a standard and continuing aspect of all departmental audits.

##### iii. *External audit*

External audit informs the Audit Committee on the operation of the internal financial controls reviewed as part of the annual audit.

#### 8.4 Other work

The Audit Committee has a number of standing agenda items: Value for Money (VFM), Fraud, Risk Management, and HEFCE. For each of these items it asks for updates from senior University officers and also seeks assurance from the internal auditors.

##### (a) Value for money

The University's Resource Management Committee (RMC) oversees VFM reporting for the University. The Chair of RMC, the Senior Pro-Vice-Chancellor, attends Audit Committee meetings and provides statements on behalf of the RMC. The internal auditors consider VFM as a standard item in institution or system audits.

A meeting took place in September 2013 to explore opportunities for collaboration between the University and the Colleges in the context of potential shared services and initiatives designed to provide better value for money for both. The meeting, which involved key representatives from the Bursars' Business Committee and a number of UAS Divisional Directors, highlighted a number of areas where there may be opportunity for closer working with the potential to improve efficiency. A further meeting was held in March 2014 and a project established to oversee progress in areas where it was agreed there was potential to collaborate. One such area is energy procurement and a meeting between representatives of the Colleges and the University's Energy Procurement Working Group is being held later in October to focus on the possibility of collaborating with respect to the supply of energy from 2015 (specifically the half-hourly metered electricity contract).

The Resource Management Committee has overseen a project to develop Value for Money reporting indicators with the aim of supporting the annual Value for Money report and facilitating internal and external benchmarking in key areas. The focus of the indicators is at the strategic level and relates to the overall performance of the University as a provider of higher education through its activities in teaching and research and their related support structures. From 2013–14 the indicators are provided to the Audit Committee as part of the annual Value for Money report.

##### (b) Fraud

Under the Financial Regulations, any member of staff must report immediately to the Registry and the Director of Finance any suspicion of bribery, fraud, or other irregularity. Instances of bribery and fraud that involve sums of over £25,000 must be reported to HEFCE under the terms of the Financial Memorandum.

- Over the 2013–14 academic year there has been only one instance of fraud in excess of £25,000 and it concerned a freelancer at Cambridge University Press diverting customer payments to a personal account, resulting in a loss of £30,638. HEFCE was informed in writing on 14 July 2014 and the details were reported to the Audit Committee at its meeting on 8 May 2014.

##### (c) Risk management

The new internal audit plan for 2014–18 places greater emphasis on the University's priority risk areas. To help gain a better understanding of the University's approach to risk management, the internal auditors will attend the University's Risk Steering Committee meetings, commencing in the 2014–15 academic year.

At its half-year meeting, the Risk Steering Committee received a summary of the Schools' risks. On advice from the Committee the summaries were subsequently shared across Schools for discussion at School Council and to encourage consistency across the types of risks identified and assessments made. Schools were also reminded to use their risk registers as active management tools.

An internal audit on the University's emergency management planning was conducted as part of the 2013–14 internal audit plan and the report submitted to the Audit Committee in June. The report came with substantial assurance and one Priority 2 and six Priority 3 recommendations. The recommendations related to completion and testing of emergency action plans by Departments and institutions, clear communication about the plans, and better linkage between emergency planning and risk management in the University's online guidance. The recommendations have been acted upon or are in progress. In particular, work is progressing on uploading Departments' and institutions' emergency action plans into a new online repository. A new course on emergency and continuity planning is planned for next year.

The risk management training seminars targeted at Departmental Administrators that were launched in Michaelmas Term 2013 were very well received. The seminars are to be repeated in Michaelmas Term 2014 and Lent Term 2015. The seminar will again include a speaker from a Faculty to champion the benefits of risk management at a local level and for the purposes of strategic and financial planning and to help promote best practice and a consistent approach. Separately, guidance on completing a risk register was given to the Clinical School Departmental Administrators in September, in advance of their submission of risk registers as part of the next planning round.

##### (d) HEFCE

###### i. HEFCE's Assessment of institutional risk

The Committee received a copy of the letter from HEFCE stating its opinion that the University is 'not at higher risk'.

###### ii. Governance arrangements

The HEFCE, in August 2011, asked the University to commit to review its governance arrangements in the light of changes in Higher Education by the end of the 2013–14 academic year and to inform the HEFCE of its conclusions. A review of the University's governance was conducted and a report submitted to the Audit Committee in January 2014. The report was submitted to the regulator following its approval by Council. The HEFCE subsequently confirmed that the review provided reassurance about the accountability, transparency, and robustness of the University's governance arrangements.



iii. *Assurance on Colleges' use of HEFCE funds*

The Committee has agreed a protocol enabling the Director of Finance, on an annual basis, to provide assurance to the Audit Committee that the funding transferred to the Colleges was being used for the intended educational purposes. The calculation for 2012–13 was considered by the Audit Committee at its meeting in May 2014 and included endowment income restricted for educational purposes. The findings demonstrated that there was still adequate headroom between each College's expenditure on undergraduate education and the funding transferred (see Appendix E(i)).

In support of the mechanism described above, an annual meeting takes place between the Chair of the Audit Committee, the Chair of the Colleges' Committee, the Registry, and the Chair of the Bursars' Committee. An agreed note of the meeting is submitted to the Audit Committee. The annual report of the Resources Sub-Committee of the Bursars' Committee on Value for Money is also submitted to the Audit Committee. The third such meeting took place in April 2014 (see Appendix E(ii)).

(e) *Non-standard items*

In addition to the standing agenda items, the Audit Committee has considered the following items as part of its business during the 2013–14 financial year:

i. *Reappointment of internal auditors*

In late Michaelmas Term 2013, a market testing exercise of the internal audit function commenced. This enabled the services of the current auditors, Deloitte, to be tested against other providers, and was also a requirement of HEFCE. The Audit Committee held a workshop in February 2014 to consider the internal audit function and how the Committee viewed its development. The outcomes of the workshop fed usefully into the consideration of tender submissions. Following interview, it was agreed to reappoint Deloitte with effect from 1 August 2014 subject to the refreshed approach to their service which they had outlined at interview.

The draft internal audit plan for 2013–14 was submitted to the Committee at its July meeting and highlighted three key features: an increased focus on priority risk areas as aligned with the University's Key Risk Register, a broader insight from specialist and senior input, and greater self-assurance by Schools and Departments. Alongside the new approach, a stronger engagement with Schools and Departments on internal audit matters is planned, for example through improved dissemination of audit findings and easily accessible supporting guidance. Key planned audits include the UIS change implementation project, cyber security, and alumni management and fundraising.

ii. *Assurance on the Colleges' use of HEFCE funds transferred by the University to the Colleges for educational purposes*

As part of the overall process of seeking assurance on the Colleges' use of HEFCE funds, an annual meeting is held with representatives from the Colleges. As a result of the last meeting, a workshop was held in September 2013 between senior officers of the University and representatives from the Bursars' Business Committee and General Purchasing Sub-committee. The workshop focused on finding opportunities for greater collaboration between the University and Colleges to improve overall efficiency and effectiveness.

A number of areas with scope for collaboration were identified. It was agreed that the initial focus would be on Energy (e.g. pooled arrangements for energy purchasing), Procurement (e.g. including College data on food contracts in the University's purchasing systems), and Health and Safety (e.g. shared advice). Included in a list of future areas for consideration were insurance, legal services, finance, and HR.

iii. *Policy against bribery and corruption*

The Committee received an annual review of the University's policy against bribery and corruption. The review summarized the actions that have or will be taken to implement the policy across the University, for example an annual memorandum to Heads of Institutions and Departmental Administrators to remind them of the policy, where to find it, and any updates to highlight. The review noted the internal audit report on Fraud Risk Assessment submitted to the Audit Committee in May 2014. The report highlighted the highest potential risks and future areas to focus on such as the development of HR systems.

An online training module has been launched and brought to the attention of all staff. Cambridge University Press and Cambridge Assessment have separately provided assurance to the Audit Committee that their own policies against bribery and corruption are compliant with the University's policy.

### 8.5 Workshops

Audit Committee workshops are opportunities to discuss strategic issues in more depth, often based around an expert presentation. These workshops operate in part as professional development opportunities for the Committee's members. During the financial year 2013–14 one workshop was held. The topic was a consideration of the internal audit function and how the Committee viewed its development, as mentioned in section 8.4(e)(i) above.

### Appendices

Appendices B–E(ii) are available online at [http://www.admin.cam.ac.uk/reporter/2014-15/weekly/6372/AuditReport\\_Appendices\\_2013-14.pdf](http://www.admin.cam.ac.uk/reporter/2014-15/weekly/6372/AuditReport_Appendices_2013-14.pdf).

## University Information Services: Notice by the Director

### Teaching and learning software on the UIS-managed cluster service: call for requests for 2015–16

A notice has been published on the UIS website at <http://www.ucs.cam.ac.uk/desktop-services/mcs/software/softwarecall> to all those who currently use or who are planning to use University Information Services Training Facilities or Managed Cluster Service (MCS) classrooms, including MCS computers in Departments and Colleges, to support their teaching, whether for organized courses or for other Departmental or College teaching. The notice is also addressed to those desiring to use applications generally on these computers, and covers applications for all three platforms (MCS Linux, Macintoshes, and Windows).

### Naming of roads on the West and North West Cambridge sites

In accordance with the principles for the naming of roads, neighbourhoods, and buildings on the West and North West Cambridge sites (*Reporter*, 6350, 2013–14, p. 610), the Council, on the recommendation of the West and North West Cambridge Estates Syndicate, has approved the following list of names for roads on the West and North West Cambridge sites, for allocation by the Syndicate. Further information is available at: <http://www.nwcambridge.co.uk/consultation-street-naming.php>.

#### Nobel prize winners associated with Cambridge

Appleton	Florey	Porter	Walton
Aston	Hodgkin	Ryle	
Bragg	Huxley	Sherrington	
Dirac	Kendrew	Thomson	

#### Physical features of the site

Brook Field	Middle Field	Pheasant Way	Stickfast Place
Five Acres	Milne	Pepper Dole	The Avenue
Gildenhowe	Moor Dole	Spinney Pasture	Wells

#### Suggestions received from the local community

Burkitt	Garrod	Turing
Cartwright	Hutchinson	Wileman
Eddington <sup>1</sup>	Rudduck	Wilkes

<sup>1</sup> This name has previously been approved for use as a neighbourhood name (*Reporter*, 6353, 2013–14, p. 648).

## VACANCIES, APPOINTMENTS, ETC.

### Vacancies in the University

A full list of current vacancies can be found at <http://www.jobs.cam.ac.uk/>.

**Whewell Professorship of International Law in the Faculty of Law**; tenure: from 1 October 2015 or as soon as possible thereafter; informal enquiries: Professor Christine Gray, Professor of International Law (email: [cdg22@cam.ac.uk](mailto:cdg22@cam.ac.uk); telephone: 01223 330089); closing date: 23 February 2015; further particulars: <http://www.jobs.cam.ac.uk/job/5976/>; quote reference: JK05163

**Assistant Director of Studies in General Practice (part-time) in the Department of Public Health and Primary Care**; salary: £75,249–£101,451 *pro rata*; closing date: 13 February 2015; funds for the post are available until 30 April 2018 in the first instance; further particulars: <http://www.jobs.cam.ac.uk/job/5867/>; quote reference: RH05077

**Clinical Lecturer in Paediatrics in the Department of Paediatrics**; salary: £31,301–£54,199; closing date: 20 February 2015; further particulars: <http://www.jobs.cam.ac.uk/job/5957/>; quote reference: RP05149

**Management Information Analyst in the Academic Division**; salary: £28,695–£37,394; closing date: 4 February 2015; further particulars: <http://www.jobs.cam.ac.uk/job/5663/>; quote reference: AK04896

*The University values diversity and is committed to equality of opportunity.*

*The University has a responsibility to ensure that all employees are eligible to live and work in the UK.*

**REGULATIONS FOR EXAMINATIONS****Medical and Veterinary Sciences Tripos, Part IB: Correction***(Statutes and Ordinances, p. 380)***With effect from 1 October 2015**

The Notice published on 17 December 2014 (*Reporter*, 6370, 2014–15, p. 302) was incorrect and is replaced by the following.

The General Board, on the recommendation of the Faculty Board of Biology, have approved an amendment to the regulations for Part IB so that the examination in Neurobiology with Animal Behaviour will be revised to replace the three-hour written paper with a written paper of one hour, and to introduce a new written paper of two hours, and Regulation 20(b) amended to read:

- (b) The examination in Neurobiology with Animal Behaviour shall consist of:
- (i) one written paper of one hour, which shall contain compulsory short-answer questions (Section I);
  - (ii) a practical examination of one hour (Section II);
  - (iii) one written paper of two hours (Section III) which shall contain essay questions on Neurobiology with Animal Behaviour.

**GRACES****Grace submitted to the Regent House on 21 January 2015**

The Council submits the following Grace to the Regent House. This Grace, unless it is withdrawn or a ballot is requested in accordance with the regulations for Graces of the Regent House (*Statutes and Ordinances*, p. 111), will be deemed to have been approved at 4 p.m. on Friday, 30 January 2015.

**1.** That, with effect from 1 July 2012, the index referred to in the Schedule to Statute G II in relation to College contributions shall be the Retail Prices Index plus one per cent, and Regulation 3 for College Accounts (*Statutes and Ordinances*, p. 1052) accordingly amended so as to read:<sup>1</sup>

**3.** The index referred to in the Schedule to Statute G II in relation to College contributions under Statute G II 16 shall be the Retail Prices Index plus one per cent.

<sup>1</sup> The proposed index, made on the recommendation of the Finance Committee's Assessment Subcommittee with the endorsement of the Finance Committee, replaces the Higher Education Pay and Prices Index, which has been discontinued.

**Graces to be submitted to the Regent House at a Congregation on 24 January 2015**

The Council has sanctioned the submission of the following Graces to the Regent House at a Congregation to be held on 24 January 2015:

That the following persons be admitted to the degree of Master of Arts under the provisions of Statute B II 2:

- 1.** JON HOLGATE, Principal Computer Officer in the University Information Services.
- 2.** JACQUELINE FRANCES JONES, Computer Officer in the University Information Services.
- 3.** PIETRO LIO, of Fitzwilliam College, Reader in Computational Biology in the Faculty of Computer Science and Technology.
- 4.** ANDREAS WILHELM RICHTER, University Lecturer in Judge Business School.
- 5.** MICHAEL EDWARD SINCLAIR, Assistant Treasurer in the Finance Division of the University Offices.
- 6.** JAMES HAU CHOONG SO, Senior Manager in the Local Examinations Syndicate.
- 7.** ALAIN LILIAN PAUL VUYLSTEKE, Associate Lecturer in the Faculty of Clinical Medicine.

J. W. NICHOLLS, *Registrar*

**END OF THE OFFICIAL PART OF THE 'REPORTER'**

## COLLEGE NOTICES

## Vacancies

*Newnham College:* Phyllis and Eileen Gibbs Travelling Research Fellowship 2015–16 in Biology, Archaeology, Social Anthropology, or Sociology; salary: up to £18,000; female applicants only; closing date: 23 February 2015; further particulars: <http://www.newn.cam.ac.uk/research/travelling-fellowships>

Senior Tutor; salary £54,826–£63,535; closing date: 16 February 2015; further particulars: <http://www.newn.cam.ac.uk/about-newnham/vacancies/other-posts/content/other-posts>

*Trinity College:* College Librarian; salary: on the professorial scale, which starts at £67,411; inquiries: email [st-assistant@trin.cam.ac.uk](mailto:st-assistant@trin.cam.ac.uk); closing date: 20 February 2015; further particulars: <http://www.trin.cam.ac.uk/vacancies>.

## Memorial Service

*Robinson College:* A Memorial Service for Lord Lewis of Newnham (see *Reporter*, 6356, 2013–14, p. 799) will be held on Saturday, 28 February 2015 in Robinson College Chapel at 2 p.m. Further details may be found at: <http://www.robinson.cam.ac.uk/development-home-page-news-main-news/lord-lewis-newnham-frs>. Booking is essential for space reasons.

## SOCIETIES, ETC.

## Cambridge Philosophical Society

The Society's G. I. Taylor lecture will take place at 6 p.m. on Monday, 26 January 2015, in the Bristol-Myers Squibb Lecture Theatre, Department of Chemistry, Lensfield Road. Professor Eugene Terentjev will give a lecture entitled *Understanding the physics of molecular motors*.

Further details are available at <http://www.cambridgephilosophicalsociety.org/lectures.shtml>.

## Friends of Cambridge University Library

A meeting of the Friends of Cambridge University Library will be held on Saturday, 31 January, at 11.30 a.m., in the Milstein Seminar Rooms, University Library, West Road, at which Dr Colin Huehns will give a talk entitled *In search of the Erhu melody*.

Further details are available at <http://www.lib.cam.ac.uk/friends/programme.html>.

## EXTERNAL NOTICES

## University of Oxford

*Merton College:* Peter J. Braam Research Fellow in Global Wellbeing; salary: £22,029, plus housing allowance of £10,000 or free accommodation; closing date: 9 March 2015; further details: <http://www.merton.ox.ac.uk/vacancies/index.shtml>

*Nuffield College:* Postdoctoral Researcher, Centre for Social Investigation; salary: £24,259–£28,694; closing date: 16 February 2015; further particulars: <http://www.nuffield.ox.ac.uk/About/Vacancies>

Notices for publication in the *Reporter*, or queries concerning content, should be sent to the Editor, Cambridge University Reporter, Registry's Office, The Old Schools, Cambridge, CB2 1TN (tel. 01223 332305, email [reporter.editor@admin.cam.ac.uk](mailto:reporter.editor@admin.cam.ac.uk)). Copy should be sent as early as possible in the week before publication; short notices will be accepted up to **4 p.m. on Friday** for publication the following Wednesday. Inclusion of notices is at the discretion of the Editor.

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## AUDIT COMMITTEE

1. There shall be a standing committee of the Council, called the Audit Committee, which shall consist of:
  - (a) a member of the Council in class (e) appointed by the Council to serve as Chairman of the Committee,
  - (b) two members of the Council appointed by the Council from among its members who are members of the Regent House, provided that neither the Vice-Chancellor, a Pro-Vice-Chancellor, nor the Chairman of a Council of a School shall be eligible to serve,
  - (c) four persons, not being members of the Regent House or employees of the University, appointed by the Council with regard to their professional expertise and experience in comparable roles in corporate life, including at least two members with experience of finance, accounting, or auditing,
  - (d) not more than three persons co-opted by the Committee, of whom
    - (i) the first person co-opted shall be a member of the Regent House, such person not being a member of the Council,
    - (ii) not more than two co-opted persons shall be members of the Regent House, such persons not being members of the Council,
    - (iii) not more than two co-opted persons shall be external members, one but not more than one of whom may be a member of the Council in class (e), provided that it shall not be obligatory for the Committee to co-opt any person or persons.

For the purpose of these regulations, external members are defined as the following members of the Audit Committee:

- (i) persons who are members of the Council in class (e);
  - (ii) persons who are not employees of the University or any of its companies or of a College, and who do not hold College Fellowships which qualify them for membership of the Regent House.
  
2. Members in classes (a), (b), and (c) shall be appointed in the Michaelmas Term to serve for three years from 1 January next following their appointment. No member in class (a), (b), and (c) may serve for more than eight consecutive years. Co-opted members shall serve until 31 December of the year in which they are co-opted or of the following year, as the Committee shall decide at the time of their co-optation.
  
3. No person may be a member of the Audit Committee who is a member of the Finance Committee of the Council. If a member of the Audit Committee becomes a member of the Finance Committee, his or her place shall thereupon become vacant.
  
4. The Audit Committee shall meet at least twice in each financial year. It shall be the duty of the Committee:
  - (a) to keep under review the effectiveness of the University's internal systems of financial and other control;
  - (b) to advise the Council on matters relating to the external and internal auditors, including their appointment, the provision by the auditors of any additional services outside the scope of their regular responsibilities, the remuneration of the auditors, and any questions relating to the resignation or dismissal of auditors;
  - (c) to ensure that sufficient resources are made available for internal audit;
  - (d) to approve proposals for internal audit put forward by the internal auditors;
  - (e) to review annually with the external auditors the nature and scope of the external audit;
  - (f) to consider any reports submitted by the auditors, both external and internal;
  - (g) to monitor the implementation of any recommendations made by the internal auditors;
  - (h) to satisfy themselves that satisfactory arrangements are adopted throughout the University for promoting economy, efficiency, effectiveness, and risk management;
  - (i) to establish appropriate performance measures and to monitor annually the performance and effectiveness of the external and internal auditors;
  - (j) to consider, in consultation with the external auditors, (i) any financial statements annexed to the abstract of accounts, including the auditors' report, and (ii) any statement provided by the Council on the governance of the University;

- (k) to ensure that all significant losses are properly investigated and that the internal and external auditors, and where appropriate the Higher Education Funding Council for England, are informed;
  - (l) to oversee the University's policy on fraud and irregularity, and to ensure that they are informed of any action taken under that policy;
  - (m) to make an annual report to the Council, the Vice-Chancellor, and the Higher Education Funding Council for England;
  - (n) to receive reports from the National Audit Office and the Higher Education Funding Council for England, and to advise the Council thereon;
  - (o) to forward minutes of their meetings to the Council.
5. No decision of the Audit Committee shall have any binding effect unless there are at least five members, three at least of these being external members, present at a meeting of the Audit Committee. If a decision is the subject of a vote and there is an equality of votes cast, the Chairman, or Acting Chairman, as the case may be, shall be entitled to give a second or casting vote.
6. In the absence of the Chairman of the Committee, the Audit Committee shall elect an acting Chairman from the external members present.

Reproduced from the Statutes and Ordinances of the University of Cambridge:  
<http://www.admin.cam.ac.uk/univ/so/2013/chapter13-section1.html#heading2-3>

**Deloitte LLP - fees for internal audit work 2013 - 14**

Appendix C

	<b><u>Number of Days</u></b>	<b><u>Cost (excluding VAT)</u></b>	<b><u>Cost (including VAT)</u></b>
Completion of 2012 - 13	71	£43,026	£52,631
Audit Work in 2013 - 14	<u>447</u>	<u>£275,370</u>	<u>£330,444</u>
Total	<u><u>518</u></u>	<u><u>£318,396</u></u>	<u><u>£383,075</u></u>

**Deloitte LLP - fees for other work relating to 2013 - 14**

	Fees (excluding) VAT	Fees (including) VAT
Other Work		
None	£NIL	£NIL
Total	<u><u>£NIL</u></u>	<u><u>£NIL</u></u>

**External audit****(i) PricewaterhouseCoopers LLP and overseas network firms – fees for audit work in relation to 2013 – 14**

<i>Entity and service</i>	<i>Fees (incl. UK VAT – where applicable)</i>
External audit work for the University, Cambridge Assessment, Cambridge University Press, Associated Trusts and subsidiaries	£779,740
Cambridge University Press – review of accounting policies for foreign exchange accounting/FX impact of profit in stock	£24,000

**(ii) PricewaterhouseCoopers LLP and overseas network firms – fees for non audit services 2013 - 14 billed since our November 2013 summary**

<i>Entity and service</i>	<i>Fees (incl. UK VAT – where applicable)</i>
<i>Other assurance services</i>	
Little U – National College for Teaching and Leadership (NCTL) return	£4,327
Cambridge Assessment – Agreed upon procedures – financial statement submission for an EU funded project in Malta	£2,400
<i>Tax compliance and advisory</i>	
Cambridge Enterprise Ltd – Corporation tax compliance	£6,750
Cambridge University Technical Services Ltd – Corporation tax compliance	£4,440
Cambridge University Press – discussion re permanent establishment risks and transfer pricing model	£12,000
Cambridge University Press – Mexico tax audit	£8,471
Cambridge University Press – South Africa – provision of template IFRS set of financial statements	£1,000
<i>Other</i>	
Little U – review carried out by Mokum of the Oracle upgrade (the work performed was prior to PwC's acquisition of Mokum)	£42,824

In addition, we have been engaged to perform company secretarial consulting services and a members voluntary liquidation of a Cambridge Assessment subsidiary, Sandonian Properties Limited, for fees totalling £27,600 incl VAT, although this has yet to be invoiced.



**(iii) PricewaterhouseCoopers LLP – fees in respect of participation in external projects/events administered by departments**

*Entity and service*

*Fees (incl. UK VAT – where applicable)*

Work in respect of ClimateWise, which is administered by the Programme for Sustainability Leadership

£45,180

Representatives from our sustainability group have also attended sustainability workshops run by the University during the year at no cost.

AUDIT COMMITTEEAssurance on the Colleges use of HEFCE funding

The Committee has approved a protocol for reporting satisfaction, or otherwise, with the use of funds transferred by the University for educational purposes to the Colleges. Assurance is retrospective.

The exercise compares the College Fee Transfer from the University with the Education income and costs, as disclosed in each College's audited accounts.

A College's endowment income might be restricted for educational purposes and exceed the gap between a College's expenditure on undergraduate education and the amount it receives from the College Fee Transfer. Therefore *total* expenditure made from restricted funds is also noted.

The exercise shows the "headroom" for each College, and invites further investigation if headroom is limited.

Attached: a schedule based on the 2013 Colleges' accounts including the total expenditure supported from restricted endowment income (restricted not necessarily for educational purposes).

The information provides assurance that College Fee Transfers are properly applied for educational purposes.

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	<i>College Fee Transfer £000</i>	<b>Total Education Income £000</b>	<b>Total Education costs £000</b>	<b>Total Restricted Fund costs £000</b>	<b>Net £000</b>	<b>Comment</b>
CHRIST'S	1,569	2,307	(3,103)	880	84	College Fee Transfer is 50.6% of total Education costs
CHURCHILL	1,624	2,779	(4,375)	333	(1,263)	
CLARE	1,879	2,737	(4,162)	1,157	(268)	
CLARE HALL	-	414	(899)	287	(198)	
CORPUS CHRISTI	1,027	1,598	(3,130)	629	(903)	
DARWIN	18	1,233	(1,414)	172	(9)	
DOWNING	1,569	2,596	(4,025)	463	(966)	
EMMANUEL	1,894	2,437	(4,448)	1,080	(931)	
FITZWILLIAM	1,486	2,567	(3,233)	396	(270)	
GIRTON	1,838	2,815	(3,798)	842	(141)	
GONVILLE & CAIUS	2,073	3,327	(5,679)	1,528	(824)	
HOMERTON	2,820	4,210	(4,002)	-	208	College Fee Transfer is 70.5% of total Education costs
HUGHES HALL	304	1,390	(1,614)	67	(157)	
JESUS	1,993	2,659	(4,966)	675	(1,632)	
KING'S	1,492	2,546	(5,221)	1,675	(1,000)	
LUCY CAVENDISH	550	1,109	(1,522)	273	(140)	
MAGDALENE	1,175	2,280	(3,368)	509	(579)	
MURRAY EDWARDS	1,389	2,064	(3,118)	210	(844)	
NEWNHAM	1,370	2,431	(4,418)	349	(1,638)	
PEMBROKE	1,589	2,500	(4,626)	959	(1,167)	
PETERHOUSE	891	1,392	(3,212)	402	(1,418)	
QUEENS'	1,928	3,196	(4,884)	139	(1,549)	
ROBINSON	1,464	2,235	(3,501)	80	(1,186)	
ST. CATHARINE'S	1,740	2,796	(4,297)	542	(959)	
ST. EDMUND'S	414	1,403	(2,750)	1,692	345	Restricted funds expenditure for research institutes
ST. JOHN'S	2,074	3,445	(9,742)	2,027	(4,270)	
SELWYN	1,443	1,908	(2,803)	371	(524)	
SIDNEY SUSSEX	1,343	2,158	(4,141)	70	(1,913)	
TRINITY	2,278	3,439	(32,293)	1,987	(26,867)	
TRINITY HALL	1,453	2,246	(4,408)	1,106	(1,056)	
WOLFSON	571	2,096	(2,335)	96	(143)	
<b>Total</b>	<b>43,258</b>	<b>72,313</b>	<b>(145,487)</b>	<b>20,996</b>	<b>(52,178)</b>	

**University of Cambridge Audit Committee****Assurance on Colleges' use of funds**

Note of a meeting on Wednesday 30 April 2014 in the Registry's office.

Present: Chair of the Audit Committee, Mr John Shakeshaft  
Chair of the Colleges' Committee, Professor David Yates  
Chair of the Bursars' Committee, Ms Deborah Lowther  
Registry and Secretary of the Audit Committee, Dr Jonathan Nicholls

In attendance: Assistant Secretary of the Audit Committee, Dr Clara East

1. The meeting was part of an established mechanism to provide assurance that the autonomous Colleges applied HEFCE funding that passed to them via the College Fee for appropriate educational purposes and that due attention was paid to efficiency and value-for-money considerations.
2. The mechanism included an annual exercise by the University's Director of Finance to compare Colleges' total fee income and restricted funds income with expenditure on education. The assessment of the Colleges' 2012-13 audited accounts had been completed and, at the next meeting of the Audit Committee on 8 May 2014, the Director of Finance would report satisfaction with the application of funds transferred. The table compiled by the Director of Finance had been circulated to the attendees for information. Additional assurance in this regard was provided via this annual meeting, which provided a forum to explore matters and exchange information, particularly in the area of value for money.
3. With regard to the table of accounts Mr Shakeshaft explained that the column showing Total Restricted Fund costs was needed to give a fuller picture of the spend on education by Colleges (given that the College fee alone would not cover all costs). Three Colleges had a net surplus. It was noted that spend was not always smooth, for example graduate scholarships may only be fundable every three years, and this was one reason for such surplus. Mr Shakeshaft commented that the Audit Committee would not view the annual figures in isolation but look for patterns across years. Ms Lowther queried how Restricted Funds that had not been spent on education were taken into account and would raise this with the Director of Finance. It was acknowledged that the table of figures would need a different representation once the new fee regime was fully in place.
3. Ms Lowther took attendees through the draft value for money report, which was to be considered by the Bursars' Committee on 22 May. A final report would be provided in due course but no major changes were expected. It was noted that the format of the report would change in future years on the establishment of a Colleges' Value for Money Committee (which would take over authorship of the report). Over the course of discussion the following points were made:

- Key Performance Indicators were now embedded as an annual exercise and a lot of information was available, for example about College staffing in different areas. The benchmarking of costs was useful for internal College discussions;
  - Conference Cambridge, a joint marketing vehicle for the Colleges, was working well by saving Colleges the front-end work of marketing and giving rise to more opportunities for events than Colleges may otherwise have received;
  - the Office of Intercollegiate Services (OIS) was currently under review and succession planning under consideration. Whilst succession of the OIS's leadership was a risk for the University it was not considered a high risk;
  - new procurement agents had been appointed for energy and food purchasing leading to a more sophisticated approach to purchasing in both areas;
  - a new insurance broking arrangement had been signed up to by most Colleges resulting in significant savings; self-insurance was also to be investigated and UMAL, the specialist Higher and Further Education mutual organisation, was mentioned as a useful reference;
  - the Colleges had undertaken a review of services and charges by local law firms; it was noted that the periodic tender by all or some Colleges for legal services should ensure, even within the limited market within Cambridge, optimal rates including some free advisory services typical of such procurements elsewhere (including from the University's periodic tenders for external legal services);
  - the Colleges' Investment Sub-Committee continued its work to raise awareness amongst Bursars of investment opportunities and strategies;
  - centralised student services now included the new Sports Centre;
  - more workshops had taken place between College Bursars and University officers specifically to identify further joint ventures to achieve better value for money.
4. On the subject of the workshops to promote greater collaboration between the Colleges and University, the Registry noted that these had been very constructive and that participants would continue to seek sensible areas on which to join forces. One such area might be IT, once the University Information Service was fully established. The increase in the level, experience and professionalism of collaboration between the Colleges and University was commended.
5. The University's Audit Committee would receive a copy of this meeting note and the draft Colleges' Value for Money report at its meeting in May.

Registry's Office

May 2014