



Nottingham Trent
University

NOTTINGHAM TRENT UNIVERSITY

AUDIT AND RISK MANAGEMENT COMMITTEE

ANNUAL REPORT 2024/25

1. Introduction

- 1.1 This report provides an overview of the work of the Audit and Risk Management Committee during the 2024/25 financial year, including any significant issues up to the date of signing the report and the Committee's consideration of the financial statements for the year. The report sets out the Committee's opinion on the adequacy and effectiveness of the University's arrangements for:
- risk management, control and governance;
 - economy, efficiency and effectiveness (value for money); and
 - the management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, the Office for Students (OfS) and other funding bodies.
- 1.2 This report is presented to and reviewed by the Board of Governors before the audited financial statements are signed.

2. Membership

- 2.1 The Audit and Risk Management Committee members, including its Chair, are drawn from the Board of Governors of the University. In addition, the Terms of Reference enable the Audit and Risk Management Committee to co-opt additional members with appropriate expertise.

- 2.2 The members of the Committee at 31 July 2025 were:

Name	Position	Committee Member from:
Jennie Nelson	Governor	17 January 2022 (also, 1 January 2019 to 28 September 2021) (Chair from 1 September 2022)
Rob Harding	Co-opted	1 June 2025
Paul Kenyon	Governor	1 September 2023
David Williams	Governor	1 June 2023 (Deputy Chair from 28 November 2023)
Katie Worgan	Governor	1 June 2025

- 2.3 Melvin Kenyon retired as a co-opted member of the Committee on 31 May 2025 having served a full term of nine years.
- 2.4 Duke Dayal retired as a member of the Board of Governors and the Audit and Risk Management Committee on 19 August 2024.
- 2.5 The minute secretary to the Audit and Risk Management Committee as at 31 July 2025 was Amy Kelly, Governance Officer.
- 2.6 The following people routinely attended each meeting of the Audit and Risk Management Committee:
- Steve Denton, Chief Operating Officer and Registrar*;
 - James Lacey, Chief Financial Officer*;
 - Suzanne Reader, Deputy Director of Finance*;
 - Rebecca Jenkyn, University Secretary and Clerk to the Board of Governors;

- Joe Johnson, Head of Internal Audit (Uniac); and
- A representative of the University's external auditor.

* Steve Denton was appointed as interim Vice-Chancellor for the period 7 July to 19 October 2025. During this period, James Lacey was the interim Chief Operating Officer and Registrar. Sue Reader was appointed interim Director of Finance for the period 7 July to 31 December 2025.

3. Meetings

The Committee met four times during the financial year: 17 September 2024; 5 November 2024; 27 March 2025; and 30 June 2025.

4. Terms of Reference

The Terms of Reference for the Audit and Risk Management Committee were reviewed and with requested additions, approved at the meeting held on 30 June 2025.

5. Internal Audit

- 5.1 In October 2024, the University transitioned to a fully outsourced service with Uniac, replacing the previous model which was an in-house University team supplemented by Uniac's services.
- 5.2 The Committee received and approved the Internal Audit Annual Plan for 2024/25 at its meeting held on 1 July 2024. This was developed through consultation with members of the University Executive Team and the Committee, a review of the University's risk register, and Uniac's audit universe.
- 5.3 A progress report summarising the reports issued by Internal Audit was presented at each meeting of the Committee thereafter and major issues arising were identified and discussed. In addition to the planned internal audits for 2024/25, the Committee received also an overview of consumer rights compliance at NTU and the steps proposed to increase assurance in this area at its meeting on 30 June 2025.
- 5.3 The Committee received and approved the Internal Audit Annual Plan for 2025/26 at its meeting on 30 June 2025.
- 5.4 The Committee considered the Internal Audit Annual Report for 2024/25 including the annual opinion contained therein. The Committee is satisfied with the contents of the report and notes that the Annual Plan has been substantially completed.
- 5.5 The Committee is satisfied with the work undertaken by, and the performance of, the Internal Audit team, noting the assurance in the reports received, risk assessments and sector insights.
- 5.6 At each meeting, the Committee received a report summarising the management's self-assessment of its progress in implementing agreed internal audit recommendations. Overall, the Committee is content with the standard of responses to recommendations. In addition, a 'Post Audit Review' internal audit report was presented in November 2025 which reviewed implemented audit actions. This internal audit confirmed that of the 15 actions reviewed, 14 actions were confirmed as fully implemented and one had been partially implemented. A revised implementation date for that action has since been agreed.

6. External Audit

- 6.1 The external audit service is provided by BDO Audit Services.
- 6.2 The Committee is satisfied with the service provided by BDO. This is based upon satisfactory plans, achievement of the sign-off of the annual accounts to timetable and discussions with the External Auditors at each meeting.
- 6.3 The Committee reviewed the External Auditors' Report on the Financial Statements at its meeting on 4 November 2025 and is satisfied with its contents.
- 6.4 The Committee is reassured that there are no major matters of concern noted in the Report from the External Auditors.
- 6.5 The Committee is aware of OfS' advice that full market testing should be undertaken at least every seven years. BDO was successful following an open market tender undertaken in 2019 and was awarded the contract for the provision of external audit services to the University with effect from November 2019. The Board of Governors re-appointed BDO to provide external audit services to the University for a further two years at its meeting on 2 July 2024.

7. University Financial Statements

- 7.1 The Audit and Risk Management Committee reviews the draft annual Financial Statements (including the governance elements) and the External Auditor's Report on the Financial Statements.
- 7.2 At its meeting on 30 June 2025, the Committee reviewed the format of the Financial Statements. It was agreed that a summary of key risks be included within the financial statements from 2024/25 onwards, together with a strategic update introduced for the 2023/24 financial statements.
- 7.3 The information in the Financial Statements is consistent with the Committee's understanding of the University's activities.

8. Value for Money

- 8.1 The Internal Auditors take a continuous approach to value for money (VFM) and consideration is given to VFM issues in all relevant audits.
- 8.2 The Committee is content that Value for Money is considered as an inherent part of the internal audit reviews and reports.

9. Risk Management

- 9.1 In accordance with the Risk Management Policy, risk management is the responsibility of the Chief Operating Officer and Registrar, supported by the Director of Strategic Policy and Projects and a dedicated Risk Manager.
- 9.2 Currently, the Strategic and Institutional Risk Registers are reviewed four times a year by the University Executive Team and the Audit and Risk Management Committee. Twice a year detailed reviews of each individual risk and the key associated mitigating actions and milestones are undertaken. On the other two occasions "high level" reviews and updates regarding high-scoring strategic or institutional risks, newly identified or emerging risks, and any risks that have experienced significant changes in their scores are undertaken.

- 9.3 The risk management framework is supported by the Risk Oversight Group, which reviews the Operational Risk Registers of all schools and professional service areas twice per year. This Group reviews the consistency and quality of risk registers and can recommend escalation to the Strategic and Institutional level where necessary. In addition, the Risk Theme Leads Forum in place at the University allows theme leads to share experiences and develop good practice.
- 9.4 The University Executive Team has a standing item at each of its weekly meetings to consider and review any principal corporate risks that may have arisen and require immediate attention.
- 9.5 The approach to risk reporting has been reviewed for 2025/26 to ensure that UET has more regular scrutiny of Strategic and Institutional Risks to strengthen governance and assurance in this area. This will be further strengthened by access to the live risk dashboard.
- 9.6 During 2024/25, the Committee received a risk management update at its meetings in November, March and June, including a review of the strategic and operational risks at NTU and progress updates from the Risk Manager. In June 2025, this report included also an update on the annual review of the Universities UK International (UUKi) guidance on Managing Risks in Internationalisation.
- 9.7 The Committee received the following reports in relation to risk management during 2024/25:
- International Student Withdrawals;
 - UKVI Compliance Review Outcomes;
 - Health and Safety Compliance within the University Estate;
 - Lyth Building Update;
 - Cyber Security Briefing;
 - Foreign Influence Registration Scheme (FIRS); and
 - Review of NTU's Partnerships with China.
- 9.8 The Committee is satisfied that the risk management process adopted during the year has provided it with adequate assurance in this area.

10. Health and Safety

- 10.1 In order to fulfil its responsibilities in relation to overseeing the institution's arrangements for health and safety, the Committee received the Health and Safety Annual Report in November 2024. Updating reports on health and safety matters were also presented in March and June 2025.
- 10.2 Bespoke training from an external provider has been provided to new members of the Audit and Risk Management Committee in relation to their responsibilities for the oversight of Health and Safety matters.

11. Governance

- 11.1 The Committee received an annual review of the control and effectiveness of the University's governance arrangements from the University Secretary and Clerk to the Board via email in October 2025. This included an overview of the reports received by the Board of Governors on strategic matters during 2024/25.

- 11.2 The Audit and Risk Management Committee has concluded that the University's governance arrangements had been effective during the year.

12. Data Quality

- 12.1 The Committee received an annual review of Data Quality from the Chief Financial Officer at its meeting on 4 November 2025 relating to the 2024/25 academic year.
- 12.2 The Audit and Risk Management Committee has concluded that the University's arrangements for data quality have provided it with sufficient assurance in this area.

13. Other Work

Other reports considered by the Committee during the year were:

- Verbal updates on key matters on behalf of the Vice-Chancellor;
- Internal Audit Reviews on a variety of topics;
- Data Quality Annual Report;
- Prevent, including the Prevent Annual Report;
- Annual Report on Information Governance;
- External Audit Planning Report;
- NTSU Financial Statements and Audit Findings Report;
- Finance Update;
- Stress Testing the Five-Year Financial Forecast;
- Stress Testing the Budget;
- Format of Financial Statements;
- Review of selected policies within the remit of the Committee;
- Transparent Approach to Costing (TRAC) Return for Academic Years 2023/24;
- Reports on Committee effectiveness; and
- Updates on Regulatory Matters.

14. Opinion of the Audit and Risk Management Committee

- 14.1 Based on the information presented to the Committee, the arrangements for risk management, control, governance, value for money and the management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, the OfS and other bodies were adequate and effective for the year ending 31 July 2025.

J Nelson
Chair
4 November 2025