



JOINT AUDIT AND FINANCE COMMITTEE

13 November 2025

REDACTED MINUTES FOR PUBLICATION

A joint meeting of the Audit & Finance Committees was held via Zoom Videoconferencing on Thursday 13 November 2025 from 12.30-14.00pm to review, scrutinise and pre-approve the External Audit Findings Report and the Annual Report and Financial Statements.

Present:	Prof. Nick Braisby [NB]	
	Chris Costigan [CC]	Chair of Committee
	Jyotveer Gill [JG]	
	Prof. Michelle Jones [MJ]	
	Dr Liz Marr [LM]	
	Dominic O’Rourke [DOR]	
	Graeme Scott [GS]	Honorary Treasurer
	Emma Shipp [ES]	External Representative
	Ashley Wheaton [AW]	
Apologies:	Ros Kerslake CBE [RK]	
	Peter McCrea OBE[PM]	
	Jane Fawkes [JEF]	University Secretary
In Attendance:	David Balme [EB]	Chief Operating Officer
	Lyndsay Hughes [LH]	Note taker
	Jim Kerr [JK]	Finance Director

Helen Knowles & Carol Davey from Forvis Mazars were in attendance up to the end of item 2.3 only.

342 1.1/ DECLARATION OF CONFLICTS OF INTEREST

343 There were no conflicts of interest declared.

344 1.2/ APOLOGIES FOR ABSENCE

345 There were apologies for absence from Jane Fawkes, Ros Kerslake CBE and Peter McCrea OBE.

346 1.3/AUDITORS RECOMMENDATIONS AND FINDINGS FROM 2023-24 – UPDATE AND CLOSURE

347 Jim Kerr advised that all significant findings or matters raised with management identified in the FY24 audit had now been addressed (as updated in Paper 1.3). These were minimal and the main item related to the finance system superusers being based within the Finance Team and not the IT Team, but Forvis Mazars have accepted this will not change in the immediate future and the actual scope for fraudulent activity is minimal. Forvis Mazars do, however, continue to recommend it

as a finding in their report in 2025 and the University must remain cognisant that change may be beneficial in the future as the institution continues to grow. There are no findings within the Audit to suggest there is an issue of concern, it is simply a noted best practice.

ACTION: Consider again whether to adopt the best practice recommendation of finance system superusers being based within the IT Team and not within the Finance Team as currently. [DB]

348 The Committee **NOTED** that all matters bar one raised in the Audit Findings Report in 2024 have now been successfully addressed.

349 2.1/ RECEIVE THE AUDIT COMPLETION REPORT FOR 2024-25 FROM FORVIS MAZARS

350 Helen Knowles and Carol Davey from Forvis Mazars (Auditors) were invited to introduce the Audit Completion Report (paper 2.1a).

351 The report was largely taken as read, with the Auditors reporting that, overall, the audit had gone very smoothly thanks to the positive working relationship between the University team and Forvis Mazars. Work is now substantially complete with just a few minor items to conclude and sign-off. There were no changes of approach required and only a small unadjusted misstatement will be reported which the auditors are comfortable with as not material. Forvis Mazars anticipate issuing an unqualified opinion.

352 Forvis Mazars reported that they have continued to look in detail at income recognition, but this is becoming easier to agree on with each additional year of data input. They also continue to look at Shinfield Grange's valuation as an investment asset and were content to continue the valuation at £1.7M. The auditors have also looked in detail at debtors with no issues arising although a credit balance on the debtors ledger will be resolved before sign-off.

353 Forvis Mazars advised the Committee that a new SORP was issued on 3rd November and its impact will come into effect from July 2027, as something to be planned for in terms of Audit approach in future years.

354 Given the audit was reported as clean/unqualified, there were no comments or questions from the Committee.

355 The Committee **ACCEPTED** the Audit Findings Report for the 2024-25 year and will recommend it to the Board on 3 December 2025.

356 The Committee thanked Forvis Mazars for their comprehensive work to audit the University so thoroughly and the comfort levels this provides to the Trustees on the financial health of the institution and the controls it has in place. The Committee also thanked DB. JK and the wider Finance Team for their work.

357 2.2/ RECEIVE, REVIEW AND PRE-APPROVE THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

358 The Committee received the University's Financial Statements and Annual Report for 2024-25 for scrutiny and pre-approval ahead of final approval at the full Board of Trustees meeting on 3 December 2025 (paper 2.2a). It was noted that the report is presented in Word only at the current time and that a designed version is being created ahead of publication on the external website once Board approval is secured.

359 JK advised the Committee that the financial statements show a strong and healthy P&L and Balance Sheet for the year ended 31 July 2025. This was further supported by the removal of the USS pension provision previously required. JK also advised that there are some minor typographical amendments being made since circulation to the Committee which will be complete ahead of submission to the Board of Trustees.

360 GS commented that the reported cash balance is different in two places with the Report. JK commented that this is £225K LSA cash which is technically held in debtors. GS asked for consistency in how this is treated / reported, stating that this is not cash in the true meaning of the term. It was agreed this will be amended in the final report before presentation to the Board for approval.

ACTION: Report cash balances consistently in the Financial Statements between the Balance Sheet and the Cashflow Statement ahead of the final Annual Report and Financial Statements being presented to the Board of Trustees for approval. [JK]

361 The report refers to Board members as governors (having been referred to as Directors in 2024) and there should be consistency in referring to Trustees throughout.

ACTION: Amend all references to Governors or Directors within the report to Trustees ahead of finalisation. [JK]

362 GS queried why there had been a significant reduction in key management personnel compensation this year. JK explained this was due to there being one fewer member of the Executive, the timing of appointments between the outgoing and incoming COO and the reduction in hours of the Deputy Vice Chancellor.

363 The Committee welcomed the summary at the start of the report as a great update on the institution generally and an improvement on previous years reporting, which will work well in the final designed document to be published.

364 The Committee praised a great set of results for the year in the context of a very challenged sector and thanked all staff for their work to deliver this.

365 The Committee discussed the institutional staff to costs ratio which currently stands at 74%. AW reported that the institution remains concerned about this statistic as the University is at the higher end of the spectrum, but that planned productivity gains should help to bring this down over the coming years. It was noted, however, that the institution does not have the typical physical infrastructure of most HEIs and should expect to be top the list and not be overly concerned about this.

366 The Committees **NOTED** the Financial Statements and Annual Report 2024-25 as detailed, appropriate and comprehensive (pending some minor updates as agreed) and were content to **RECOMMEND** the documentation to the Board for

sign-off as part of the full group accounts for 2024-25 on 3 December 2025, pending its final designed version being prepared and a few minor typographical amendments to be made.

367 2.3/ RECEIVE AND PRE-APPROVE THE LETTER OF REPRESENTATION

368 The draft Letter of Representation was presented to the Committee for consideration (paper 2.3). Forvis Mazars confirmed it is their standard letter with only a small number of minor changes since last year, but it was noted the version at paper 2.3a had already been updated to reflect the correct terminology of 'institution' and 'trustees' as requested by the Committee in 2024.

369 It was agreed that some minor typographical errors still required attention before the letter could be finalised. It was also agreed that no legally privileged information has been shared with the auditors so this should be removed from the letter.

370 The Committees were content to **RECOMMEND** that the Letter of Representation for 2024-25 (as provided in paper 2.3a, but pending some minor updates) be signed by the Chair of the Board of Trustees on 3 December 2025 when the final accounts are presented for final Board approval.

371 The Chair thanked HK/CD of Forvis Mazars for their attendance and invited them to leave the meeting.

372 3.1/ CONSIDER THE RE-APPOINTMENT OF FORVIS MAZARS AS UNIVERSITY AUDITORS AND NOVA AS UCEM ASIA LTD AUDIT PARTNER

373 REDACTED

374 REDACTED

375 REDACTED

376 REDACTED

377 REDACTED

378 The Committee **PRE-APPROVED** the re-appointment of Forvis Mazars for a further year as University auditors – final approval to re-appoint will be requested of the full Board of Trustees on 3 December 2025.

379 REDACTED

380 REDACTED

381 The Committee **APPROVED** the re-appointment of Nova for a further year as UCEM Asia Ltd auditors.

382 4.1/ RECEIVE AN UPDATED SOURCES OF FUNDING DIAGRAM FOR 2024-25

383 At the 2018 joint meeting of the Audit and Finance Committees, the members reviewed a breakdown of sources of funding that University of the Built Environment students use to fund their studies. The Committee requested that this data be re-

presented annually to review how it may be changing over time. JK presented paper 2.5 which provided the data for 2024-25 with comparators to prior years. The key points to note were the overall growth in student income to over £22.4M and that the proportion of income from apprentices continues to grow.

384 The Finance Committee requested to review income by programme in early 2026. It was noted that this source of income information is relevant to Audit Committee too given that its role is to review risk and mitigations. There should be more information published in January about the future changes to apprenticeships and how they are funded. All risks and opportunities associated with the Post-16 Education and Skills White Paper will be discussed by the Board in December 2025.

ACTION: Present figures on income by programme to the Finance Committee in early 2026. [JK]

385 The Committees **NOTED** the sources of funding update and, in particular, the importance of apprenticeship funding to the institution.

386 5/ ANY OTHER BUSINESS

387 The Committee thanked the entire University team for their efforts to conclude the audit process to the tight timescales imposed by OfS reporting requirements and in securing a clean audit.

388 There were no other items of business raised.

389 6/ MEETING CLOSE

390 The meeting was formally closed at 13.19pm.

391 The date of the next Joint Audit and Finance Committee meeting will be Thursday 12 November 2026 via Zoom video-conferencing, to review the draft financial statements for the 2025-26 academic/financial year.

Signed



Name Chris Costigan

Position Chair of Audit Committee

Date 20 May 2026