Item 06

Audit and Risk Assurance Committee
11 November 2026

Matters Arising

The actions as agreed at the previous public meetings of the Committee are set out below. The Committee is requested to note the responses to the actions.

Action no	Date of meeting	Agenda item	Action	Lead	Date due	Response	Status
29	11 June 2025	Unified assurance annual summary 2024-25	Executive Leadership Team (ELT) to consider seeking BDO insights on the new assurance map.	ELT/ Head of Assurance and Compliance	March 2027 (updated from 07/09/2026)	This work will be taken forward with RSM LLP rather than BDO LLP. The assurance maps have been shared with RSM. Now we are approaching a full year of reporting, we will be seeking insight on the approach, and on completing the outstanding BDO recommendation. This will also be influenced by the upcoming staff changes and outcome of the risk management audit. This action will remain open.	Not yet due
39	18 September 2025	Reserves policy	The next review of the reserves policy would incorporate the Committee's feedback.	Head of Finance and Commercial	Early 2027	The next review of the reserves policy is dependent on the outcome of the fees consultation, which will provide a better idea of whether we will secure parliamentary approval for a fees increase. This action will remain open.	Not yet due
40	18 September 2025	Reserves policy	The Committee Chair, the Executive Director of Resources and the Head of Governance would agree the timing of the next reserves policy review and the feasibility of phasing the review.	Committee Chair/Executive Director of Resources/Head of Governance	Early 2027	As above, the next review of the reserves policy is dependent on the outcome of the fees consultation, and we are therefore unable to confirm the timing of the reserves review until we are further forward with these related activities. This action will remain open.	Not yet due
59	11 March 2026	Internal audit plan 2026-27	The Executive would consider the feasibility of, and optimal timeline for, an internal audit into the use of AI.	Executive Director of Corporate Affairs/Head of Assurance and Compliance	TBC	It was agreed at the June Committee meeting that this action would be kept open for consideration in next year's internal audit plan.	Open
62	10 June 2026	Strategic risk register	The Head of Assurance and Compliance would explore the inclusion of target dates for achieving residual risk levels for each strategic risk in future versions of the SRR.	Head of Assurance and Compliance	11/03/2027 (updated from 11/11/2026)	While initial consideration of this has been completed, further discussion with ELT is needed to ensure the target dates are proportionate and realistic, and includes consideration of risk informed prioritisation. Further update: an update will be provided at the next Committee meeting in March 2027.	Open
64	10 June 2026	Unified assurance report	The Head of Assurance and Compliance would reflect on whether the assurance metrics sufficiently reflected organisational outcomes.	Head of Assurance and Compliance	11/03/2027	This action is on hold pending the recruitment of the new Risk Officer to support delivery of this work. Recruitment is underway and we are hopeful we will have someone in post before the end of Q3.	Not yet due
66	10 June 2026	Internal audit reports	The Executive Director of Resources would review progress against procurement-related internal audit actions and ensure that outstanding actions were progressed and appropriately evidenced to support closure.	Executive Director of Resources	Dec-26	The previously outstanding actions were: A - Introduce second line and documented 'spot checks' to ensure that procurement activity is in line with prescribed guidance. B - discuss second line 'end to end' spot checks with the Quality Assurance team and consider if they are able to support in undertaking them on a regular basis. C - Introduce a more comprehensive description of any large value contracts single source requests with a focus on the effectiveness of the procurement process. Actions relating A and C have been implemented. On B, the Q&A department does not currently have relevant procurement experience to undertake spot checks on a regular basis. However, we intend to provide training based on our internal procurement policy. This will help equip them to perform independent secondary spot checks and provide additional oversight of procurement activities. Training will be completed by Q3/2026.	Open
69	10 June 2026	Review of Committee effectiveness	The Head of Assurance and Compliance would consider how near misses could be more systematically reported to the Committee to support assurance and organisational learning.	Head of Assurance and Compliance	11/03/2027	This action is on hold pending the recruitment of the new Risk Officer to support delivery of this work. Recruitment is underway and we are hopeful we will have someone in post before the end of Q3.	Not yet due

71	16 September 2026	Matters arising	The scope of the review of the assurance map would include consideration of whether assurance metrics appropriately reflected organisational outcomes in addition to the requirements of the incoming PSA standards.	ELT/ Head of Assurance and Compliance	TBC	Update to be provided at next Committee meeting in March 2027.	Open
72	16 September 2026	Matters arising	The Head of Assurance and Compliance would review how the SRR presented financial sustainability risks and risk appetite to improve clarity and support Committee oversight.	Head of Assurance and Compliance	TBC	Update to be provided at next Committee meeting in March 2027.	Open
73	16 September 2026	Strategic risk register	The Head of Assurance and Compliance would consider how employee awareness, refresher training and related controls could be more explicitly reflected within cyber risk mitigations.	Head of Assurance and Compliance	TBC	Update to be provided at next Committee meeting in March 2027.	Open
74	16 September 2026	Operational risk register update	The Head of Assurance and Compliance would engage with RSM UK LLP during development of the revised operational risk register and risk management framework.	Head of Assurance and Compliance	TBC	Update to be provided at next Committee meeting in March 2027.	Open
75	16 September 2026	Committee forward plan	A first draft of the revised operational risk register would be submitted to the Committee at its next meeting in November 2026.	Head of Assurance and Compliance	11/03/2027 TBC	It has not been possible to submit this to the November Committee meeting due to the absence of the Head of Assurance and Compliance. The current intention is to submit the draft operational risk register to the March meeting	Open