

Report from the Chair of the Audit and Risk Assurance Committee

INFO 24/12/01 - Report by Anthony Harbinson

Summary Report of 26 November 2024 meeting

The Committee considered the following items:

Executive Update

The Director of People and Resources gave an update on the latest work and issues within the FSA and wider government including: the Autumn Budget, Phase 1 and 2 of the Spending Review, Windsor Framework funding, Business Planning & Budget for 2025/26, Accommodation and the Civil Service People Survey.

Final FSA Annual Report, Consolidated and Devolved Accounts (2023/24)

The Financial Controller detailed the changes made from the previous version received by ARAC particularly in respect of sustainability and pension valuation. The NAO audit is ongoing so although the plan is to lay the accounts pre-Christmas recess, this will be a challenge. ARAC agreed to delegate the final recommendation to the CEO to sign the Annual Report and Accounts outside of ARAC to the ARAC Chair.

Internal Audit Progress Report & Planning Process for 2025/26

The Head of Internal Audit introduced her latest progress report to ARAC. ARAC noted that delivery of the 2024/25 plan had improved and approved a cancellation to the plan, an addition to the plan and the planning process for 2025/26.

Regulatory Audit Progress Report

The Head of Delivery Assurance presented his latest progress report detailing the progress made in delivering regulatory audit assurance activities in England, Wales and Northern Ireland. ARAC members discussed in depth the potential outcomes of a specific regulatory audit review.

Corporate Risk Management and Assurance Mapping

The Head of Planning and Performance detailed the changes in risks and mitigations, gave an update on the implementation of audit management actions and the risk maturity exercise which had recently been completed. ARAC discussed some of the detail within the risks and noted future work to increase risk maturity.

The Head of Planning and Performance also presented a paper on assurance mapping. This updated ARAC on the evolution of the assurance framework and aligning the assurance map to processes rather than directorates which the first iteration had been aligned to. ARAC were content with the changes made.

FSA Performance and Prioritisation of Statutory Post Implementation Reviews

The Head of Legislative and Regulatory Strategy introduced the paper which discussed the statutory requirements the FSA has in respect of Post Implementation Reviews. ARAC members discussed the risks and issues with various approaches.

FSA Change Portfolio Update

The Head of Project Delivery Function presented an overview of the Change Portfolio, and its associated risks. Further updates will be received as a below the line paper unless there are major changes to the portfolio and its risks.

FSA Delivery of Official Controls

The Head of Operational Assurance and Excellence updated ARAC on the results of the retender for the delivery of official controls. ARAC noted the excellent work that had been completed.

Below the line papers received for information:

- ARAC Audit Management Actions
- External Complaints Update
- Information Security Risk
- External Assurances

Date of next meeting:

10 March 2025 10:30 – 12:30