

Summary Report of 10 March 2026 Audit and Risk Assurance Committee Meeting

INFO 26-03-01 - Report by Anthony Harbinson

The Committee considered the following items:

Executive Update

The Director of Corporate Services gave an update on the latest work and issues within the FSA and wider government including: the Middle East, SPS, Finances CSPA and FSA Ready.

Postmortem Inspection – update

The Director of Operations updated ARAC on the progress made implementing management actions. Members discussed several points and supported the direction of travel.

Incident Management - update

The Director of Operations presented the paper detailing the progress made implementing management actions. Members discussed the interdependencies with other work and noted the progress made to date.

Micro Criteria Sampling actions

The Director of Operations updated ARAC on the progress made implementing management actions and the changes to the original plan. Members supported the changes put forward.

Warm Meat

The Head of Delivery Assurance introduced the report alongside the Director of Operations. Members noted the findings and the agreed management actions.

Horizontal Review – Service Planning

The Heads of Internal Audit and Delivery Assurance gave the ARAC an update on this joint work. Various points were discussed and members will receive a progress update at the next meeting.

NAO Management Letter 2024-25 and Draft Plan 2025-26

The NAO Director introduced their management letter 2024-25 which was considered by members. He also introduced the Draft Plan 2025-26 noting that the final plan will be considered at the June meeting.

Commercial Pipeline

The Head of Commercial introduced the paper detailing the commercial activities of the FSA. Members welcomed the update discussing various points and were supportive of future plans.

Assurance Mapping

The Assurance Manager introduced the paper which detailed the latest updates to the assurance map. ARAC members were happy with the progress being made updating the assurance map and proposed actions.

Internal Audit Strategy and Draft Internal Audit Plan 2026-27

The Head of Internal Audit introduced her updated internal audit strategy including activities for 2026-27 and the draft internal audit plan for 2026-27. Members discussed some of the reviews included in the draft plan and were content to approve the strategy and draft plan.

Internal Audit progress report

The Head of Internal Audit introduced internal audit's quarterly progress report. This summarised the themes coming out of internal audit reviews, progress made by the executive implementing audit management actions and delivery of the internal audit plan.

Regulatory Audit progress report and Plan 2026-27

The Head of Delivery Assurance presented the latest report detailing the progress made in delivering regulatory audit assurance activities in England, Wales and Northern Ireland. ARAC members discussed in more detail the work to be completed during 2026-27.

Current Litigation

The General Counsel gave the ARAC members an overview of current litigation involving the FSA including updates received between the papers being issued and the meeting.

Below the line papers received for information:

- Audit Management Actions
- Gifts and Hospitality Assurance
- Information Security Risk Update

- Programmes and Projects
- External Assurances
- ARAC Supplement February - GIAA

Date of next meeting:

2 June 2026