

## **AUDIT & RISK ASSURANCE COMMITTEE**

### **Summary Report of 23 November 2021 meeting**

The Committee considered the following:

#### **Information Security Report**

Members were updated on emerging threats and risks and the delivery of the 21/22 security improvement plan, the risks currently being actively managed and the training and support provided to staff in relation to these to foster a learning culture within the FSA. Discussions also included support available to Board members to help them better understand their responsibilities in relation to Information Security. Members also discussed the resourcing constraints affecting the Information Security industry generally and the FSA response to these.

#### **Risk Management Update**

Committee Members were updated on, and reviewed, the latest iteration of the corporate risk register following the last quarter's progress and changes, including the recent tactical review of risks by FSA officials. Points on specific risks were discussed, the risk ratings and management's mitigating actions including contingencies were reviewed.

#### **Financial Accounts Update**

Members were informed that the FSA's Westminster and Consolidated Accounts for 2020/21 were certified on the 17 of November and were due to be laid before Parliament on 25 November.

#### **National Audit Office Planning for 2021/22 audits**

The NAO presented the plans for the annual audit of the FSA for 2021/22, noting that the risk profile remained largely the same as in previous years. ARAC also discussed potential financial risks arising from the FSA's new regulatory responsibilities following the UK's departure from the EU.

#### **E&J Update**

ARAC were updated on the audit and its primary focus and discussed the timetable for completion and reporting on the audit.

#### **T Soanes Case**

FSA officials explained the background to the case and actions taken to address issues identified. ARAC discussions included appropriateness of the response and lessons learnt for the future.

#### **Audit Assurance Progress Report**

The Interim Head of Audit Assurance outlined the audits issued, in progress and scheduled, along with outstanding and overdue actions. Committee Members were also updated on the plans in progress for Local Authority Audits in England, Wales and Northern Ireland and the work currently in progress in response to the EY report.

#### **AOB**

Committee Members agreed the minutes from the September ARAC meeting and discussed the actions being taken following that meeting.

**Date of next meeting:** 1 March 2022.