

## **AUDIT & RISK ASSURANCE COMMITTEE**

### **Summary Report of 1 March 2022 meeting**

The Committee considered the following:

#### **Information Security Annual Report**

The quarterly information security report was presented to ARAC which also summarised information security activities, improvements and how emerging security threat challenges over the last year had been and continue to be met. Discussions also covered information security assurance activities including assurance in relation to suppliers used by the FSA, continuing improvements in FSA ties with the government information security community and the annual security return to Cabinet Office due in May 2022.

#### **Assurance Mapping**

A verbal update was provided in relation to current assurance mapping arrangements which members were asked to comment on. Committee members confirmed that they were happy with current arrangements.

#### **Annual Report and Accounts: Planning and Timetable**

FSA officials and the National Audit Office outlined the external audit planning timetable including the two-stage approach to auditing planned for 2021/22, key risks identified and new auditing standards that have impacted the amount of audit testing required. The interim audit had already started with no significant issues found to date.

The key dates are 17 May when the Draft Annual Report and Accounts will be discussed by ARAC, 7 June when they are due to be approved for Accounting Officer sign-off and the 24 November 2022 when Westminster and Consolidated FSA accounts are due to be laid before parliament, ahead of the statutory deadline of 31 January 2023.

#### **Draft Governance Statement**

ARAC members reviewed the Governance Statement and were happy with the content. Committee members were asked to provide any written feedback by 11 March for the next draft to be presented to the auditors. The final version will be brought to Committee for approval with the Annual Report and Accounts in May.

#### **Update on EY report on Audit and Performance Management of Local Authorities**

ARAC members were appraised of the changes to audits of official controls approved by EMT in response to recommendations by EY aimed at improving consistency and effectiveness of audit practices and outcomes in England, Wales and Northern Ireland. A detailed implementation plan will be shared with ARAC at the 7 June meeting.

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

The report recorded the work of the audit teams for the year to date and noted the commencement of assessments of LA arrangements for implementing the Recovery Roadmap.

**Audit Assurance Plans 2022/23**

The Acting Head of Audit Assurance outlined the audit plans for 2022/23 including changes to the draft plans discussed at the ARAC meeting of 18 January, other sources of assurance that will be available to the FSA and resources set aside for planned and unplanned audit work. The audit plans were approved.

**Date of next meetings:**

17 May 2022 11am – 1.30pm, Remote

7 June 2022 – 11am – 1pm, Remote