

AUDIT & RISK ASSURANCE COMMITTEE

Summary Report of 18 May 2020 meeting

Report by Colm McKenna, Chair Audit and Risk Assurance Committee

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1. introduction

- 1.1 The Committee had a shortened agenda, in line with ARACs across government, to reduce management time not only in attending, but also in preparing for the meeting. The ARAC considered only the annual report and accounts, as well as an update on information security.

2. Update on the annual report and accounts

- 2.1 The Committee was presented with six papers: an update paper; the draft Westminster Annual Report and Accounts; the Consolidated Accounts; the Wales Annual Accounts; the Northern Ireland Accounts; and the Remuneration Report. A detailed review of the draft annual report and accounts had been undertaken by Committee members. Comments, including those received from other Board Members and suggested amendments were noted with minor changes to be made to the final annual report and accounts. The intention is to lay the Wales, Northern Ireland and Westminster accounts before Parliamentary recess in July, though for the Westminster accounts this is dependent on a third-party audit that may cause a delay to September.
- 2.2 Members praised the staff involved in the preparation of the Annual Report and Accounts, commented that the accounts were well prepared and substantially complete despite the challenges relating to Covid-19, and FSA and external auditor staff having to work together remotely.

3. Data and Information Security Update

- 3.1 The Committee was updated on the actions taken to address information security and cyber threats. Whilst the focus of criminal cyber activity has been to use Covid-19 as a lure, the volume of activity has remained approximately the same. The FSA has followed guidance issued by the National Cyber Security Centre. In addition, homeworking was already well embedded in the FSA and policies and security issues around this in place.

4. Information Papers

- 4.1 The Committee received the following draft papers, for information. Minor amendments are to be made ahead of their approval at the next ARAC meeting on 10th June 2020:

- Annual Report to the FSA Board from the Chair of the Audit & Risk Assurance Committee
- ARAC Chair Statement of Assurance - Governance Declaration
- Audit Assurance Team Annual Report and Opinion 2019/20
- Annual Review of ARAC terms of reference
- FSA Audit and Assurance: Covid-19 Update

5. Key Action

- 5.1 **Finalising the Annual Report and Accounts** is the key action from the ARAC. These will be approved at the next ARAC meeting being held on 10 June 2020. Updated versions will be circulated on 4 June.

6. Dates of next meetings

- 6.1 10 June 2020; 3 September 2020.