Audit & Risk Committee
Summary of a meeting held on 7 March 2022

Committee Members present:
Simon Turek (ST), Colin Campbell (CC), Sade Koiki (SK), Matthew Rowe (MR) Naz Hussain (NH)

Internal Audit Reports
The Committee reviewed the internal audit report on Landlord Heath & Safety, the follow up report and annual audit plan for 22/23, noting the contents of the reports. They were notified of a tender for new internal auditors

Finance Director's Report
The Committee were updated on G1, V2 and BAA1 credit rating. They discussed a fire at Aberfeldy and the counter-offer from the Balfron dispute. The Committee noted the report.

Finance Performance Report
The Committee were updated on the budget and liquidity position, finance team restructure and engagement of independent specialists for IT applications. They discussed CMT decision in relation to Gazprom, noting the contents of the report.

External Audit Plan
The Committee reviewed the report, discussing the going concern, annual investment property valuation and increased interest rates in relation to the Treasury position. The Committee recommended the external audit plan to the Board.

Annual Review of Corporate Risk & Business Assurance
The Committee discussed the risk changes in respect of Chrisp Street and Stroudley and noted the report.

Annual Review of Asset and Liability Register
The Committee noted the report.

Compliance with Regulatory Code
The Committee were updated on the report which going forward would be combined with the A&L Register. They noted and recommended the report to Board.

Governance Evaluation
The Committee discussed the recommendations from the evaluation. They noted H&S would be removed from ARC's TOR and be reviewed by a staff led panel. They recommended the report to Board.

Committee Vacancies
The Committee reviewed the current and future memberships, and proposal of Sade Koiki becoming Chair.

Items for Information
The following reports were noted:

- Health & Safety Quarterly Review
- Data Protection Update
- Terms of Reference – Board Assurance & Annual Agenda Plan

Simon Turek
Chair of Audit & Risk Committee