Audit & Risk Committee
Summary of a meeting held on 10 March 2025

Committee Members present:
Sade Koiki (SK); David Baldock (DB); Matthew Taylor (MT); Naz Hussein (NH), Karen Manku (KM).

Finance Directors Report
The Committee noted the report, discussing insurance updates and range of cover for the upcoming tender.

Review of Corporate Risk & Business Assurance
The committee discussed the new risk D20, relating to the potential need for a Compulsory Purchase Orders (CPOs) for the Aberfeldy development. An update on the BBBC merger was given, where members discussed the due diligence, FCA registration and costs involved, and noted the report.

Annual Review of Asset & Liability Register
The committee noted the report and that the register holds the most up-to-date information, which provided assurance that PH are up to date and complaint with the standards.

Internal Audit Reports
The committee reviewed the internal audit reports on Budget Setting and Management and Business Continuity, which received substantial and reasonable assurance opinions respectively. They also noted the progress report and the internal audit plan for 2025/26.

External Audit Planning Report:
The committee noted the external audit planning report from MHA, which outlined the audit scope, risks, materiality, and timetable. The committee discussed the revision to ISA 600, which will require additional work and a deeper review, the bond valuation and future changes to FRS102 reporting, recommending the report to Board.

How can ARC be stronger
The Committee had a robust discussion around the agenda structure, report content, topical discussions and meeting formats of the meetings.

Items for Information
The following reports were noted:

- IT Report
- Building Safety Tracker Report
- Financial Performance Review Report from the Finance Committee
- Data Protection Update
- Corporate Events Calendar
- Terms of Reference

Sade Koik
Chair of Audit & Risk Committee