



Border to Coast Pensions Partnership Ltd

Board Audit Committee

Meeting date: 23 November 2022

Report Title: Summary Audit Committee Meeting Report

Item	
4.1	<p>Minutes of the BAC meeting held on 22 June 2022.</p> <p>The Committee approved the minutes of the BAC meeting on 22 June 2022.</p>
4.2	<p>Matters Arising log</p> <p>The Committee approved the recommended changes to the log.</p>
4.3	<p>Finance Update:</p> <p>The report provided information regarding a range of financial metrics for consideration by the Committee, as required under the terms of reference. The report included the annual Foreign Exchange Best Execution external review.</p> <p>The Committee noted the financial and capital metrics that were reported.</p>
4.4	<p>Internal Audit Update:</p> <p>The report provided an update on the 2022/23 Internal Audit plan, including the outcome of the reviews on HR Recruitment Key Controls and Operational Resilience.</p> <p>The Committee noted the IA Status Update.</p>
4.5	<p>AAF Update:</p> <p>The report provided an update on the AAF 01/20 controls assurance work undertaken for the year ended 31 December 2022.</p> <p>The Committee noted the report.</p>
4.6	<p>External Information Security Review and Follow Up Activities:</p> <p>The report provided the outcome of the Cyber Review conducted by the Managed Service Provider in Q3 2021, the ISO27001 Information Security Management re-accreditation audit conducted in January 2022, and the details of the delivery of recommendations to date and planned activity in Q1 2023.</p> <p>The Committee noted the report.</p>
4.7	<p>External Audit Plan and Fees:</p> <p>The report from the External Auditor provided information regarding KPMG's audit programme and proposed audit and non-audit services for the year ending 31 March 2023.</p> <p>The Committee approved KPMG's fees for audit and non-audit services for the year ending 31 March 2023</p>
4.8	<p>ACS Accounts and Code of Cost Transparency Update:</p> <p>The report provided a summary of the processes and controls to support the signing of the Border to Coast Authorised Contractual Scheme Report and Accounts for the six months ended on 30 September 2022 and the production of the CTI templates.</p> <p>The Committee noted the report.</p>

Item	
4.9	<p>Financial Accounting Policy:</p> <p>The report presented the annual update of the Financial Accounting Policy for Committee approval for the year ending 31 March 2023.</p> <p>The Committee approved the Financial Accounting Policy, subject to minor changes proposed in the meeting.</p>
4.10	<p>Valuation Policy:</p> <p>The report provided an update to the Committee on the Valuation Policy, which had been revised to include the Global Core and Global Value-Add real estate offerings.</p> <p>The Committee approved the Valuation Policy, subject to minor changes discussed in the meeting.</p>
4.11	<p>Internal Auditor Update and Effectiveness Review 2021/22: Rachel Elwell</p> <p>The report provided the results of the Internal Auditor Effectiveness Review 2021/22 and confirmed the re-appointment of Deloitte as Internal Auditors.</p> <p>The Committee noted the report.</p>