



Border to Coast Pensions Partnership Limited

Board Audit Committee

Meeting date: 22 February 2023

Report Title: Shortform Minutes - Board Audit Committee

Item	
4.1	<p>Minutes of the BAC meeting on 23 November 2022</p> <p>The Committee approved the minutes of the Board Audit Committee meeting on 23 November 2022</p>
4.2	<p>Matters Arising log</p> <p>The Committee approved the recommended changes to the action log.</p>
4.3	<p>Internal Audit Update</p> <p>This report provided an update on the 2022/23 Internal Audit Plan. The proposed 2023/24 IA Plan was proposed with timelines and an updated version of the IA Charter was to be circulated to the Committee for approval, following the meeting.</p> <p>The Committee noted the IA Status Update and approved the 2023/24 IA plan. The Committee requested sight of the revised IA Charter, prior to approval.</p>
4.4	<p>AAF Progress Update</p> <p>This report provided an update on the Type 2 AAF 01/20 controls assurance work undertaken for the year ended 31 December 2022.</p> <p>The Committee noted the report.</p>
4.5	<p>Finance Update</p> <p>This report brought together a range of financial metrics for consideration by the Committee, as required under the Terms of Reference, including spend vs budget, regulatory capital and liquidity, valuation matters and corporate filings.</p> <p>The Committee noted the report.</p>
4.6	<p>Policies:</p> <ul style="list-style-type: none"> • Transfer Pricing Policy <p>This report presented the annual review of the Transfer Pricing policy. Global Real Estate asset class had been reflected in the policy and there were no further proposed amendments.</p> <p>The Committee approved the policy, subject to changes discussed in the meeting.</p> <ul style="list-style-type: none"> • Provision of Non-Audit Services by the External Auditor <p>This report presented the annual review of the Provision of Non-Audit Services by the External Auditor. There had been no issues in executing the policy in 2022-23 and the Global Real Estate SLP's had been introduced into the scope of the policy. No further amendments were proposed.</p> <p>The Committee approved the policy.</p>
4.7	<p>Annual Whistleblowing Report</p> <p>This report provided covered the time period 1 August 2021 to 31 December 2022 and provided an overview of the Whistleblowing Policy and changes that were proposed.</p> <p>The Committee noted the report and approved the policy, subject to the amendments discussed in the meeting.</p>

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4.8	<p>Annual Report and Accounts Update</p> <p>This report considered the draft design for the ARA. The design was to be an evolution of the 2021/22 report with a continued focus on ensuring the report was accessible for all audiences.</p> <p>The Committee noted the report.</p>
4.9	<p>Committee Terms of Reference and Governance Map 2023</p> <p>This report presented the annual review of the Committee's ToR and Governance Map. The proposed changes were minor and ensured that the ToR were in line with the ToR's of the Board Risk Committee and Remuneration and Nominations Committee.</p> <p>The Governance Map had been updated for 2023 with minor changes made.</p> <p>The Committee recommended the ToR to the Board for approval and approved the changes to the Governance Map, subject to the changes requested during the meeting.</p>
4.10	<p>Board Committee Effectiveness Review 2022/23</p> <p>This report presented the results of the Committee Effectiveness Review following the completion of the questionnaire. It was agreed that the proposed development actions be discussed further with the Executive prior to approval.</p> <p>The Committee noted the report.</p>

