



Border to Coast Pensions Partnership Limited

Board Audit Committee

Meeting date: 3 May 2023

Report Title: Shortform Minutes

Item	
4.1	Minutes of the BAC meeting held on 22 February 2023 The Committee approved the minutes of the meeting held on 22 February 2023.
4.2	Matters Arising Log Subject to the comments made in the meeting, the Committee approved the proposed closure of the actions.
4.3	Reports and Accounts Committee Statement The Committee requested that a number of amendments to the statement be actioned and that the updated statement be circulated again for approval.
4.4	Finance Report This report brought together a range of financial metrics for consideration by the Committee, as required under the Terms of Reference. The Committee noted the report.
4.5	Assessment of Value – Approach for Performance Reporting The report presented an approach for performance reporting and revisions to the template were discussed. It was agreed that the proposed revised template would be circulated to the Committee before the assessment of value report was presented to the 21 June 2023 meeting for approval and recommendation to the Board.

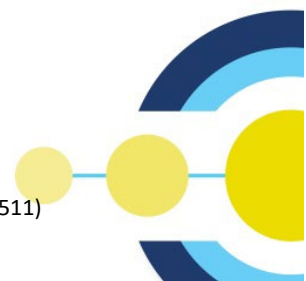
Border to Coast Pensions Partnership Limited

A Company limited by shares and registered in England and Wales with Registration Number **10795539**

and whose registered office is at **5th Floor Toronto Square, Toronto Street, Leeds, LS1 2H**

Border to Coast Pensions Partnership Ltd is authorised and regulated by the Financial Conduct Authority (FRN 800511)

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4.6	<p>AAF Fee Approvals for Real Estate Additional Services</p> <p>The report sought the Committee’s approval of KPMG AAF fees which were within Company policy limits for non-audit work and would not impact the external auditor independence assessment.</p> <p>The Committee agreed KPMG fees for AAF assurance services for the year to 31 December 2023 for AAF 01/20 Type 2, and for AAF 01/20 an AAF readiness assessment of Real Estate controls.</p>
4.7	<p>Final Salary Pension Scheme</p> <p>Due to the late submission of data from the actuaries, the paper was withdrawn and it was agreed it would be circulated for approval via email.</p>
4.8	<p>Internal Audit Status Update</p> <p>This status report provided the internal auditor’s update for the period to 26 April 2023, including internal audit findings and the internal audit compliance effectiveness review. The Internal Audit Charter was also presented for approval.</p> <p>The Committee approved the Internal Audit Charter subject to a review of the February 2023 date.</p>
4.9	<p>Valuation Policy</p> <p>The Committee approved the Valuation Policy subject to the requested amendments.</p>
4.10	<p>Infosec ISO 27001 Annual Surveillance Report</p> <p>The report presented the annual information security ISO27001 external surveillance audit. There were no concerns raised.</p> <p>The Committee noted the report.</p>
4.11	<p>Board Committee Effectiveness Review 2022/2023</p> <p>The report recommended actions resulting from the effectiveness review.</p> <p>The Committee approved the report subject to the updates requested at the meeting.</p>

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