



## Border to Coast Pensions Partnership Limited

### Board Audit Committee

**Meeting date:** 21 June 2023

**Report Title:** Shortform Minutes

Item	
4.1	Minutes of the BAC meeting held on 3 May 2023 <b>The Committee approved the minutes of the meeting held on 3 May 2023.</b>
4.2	Notes of the Informal BAC meeting on 7 June 2023 <b>The Committee noted the notes of the informal meeting held on 7 June 2023.</b>
4.3	Matters considered since last meeting <ul style="list-style-type: none"> <li>• Final Salary Pension Scheme – Accounting Policy Assumptions</li> </ul> <b>The Committee noted its consideration of the accounting policy assumptions for the final salary pension scheme which took place outside the formal meeting process.</b>
4.4	Matters Arising Log <b>The Committee approved the recommended changes to the action log, including the closure of actions.</b>
4.5	Business Assurance Map The report presented information based on the Business Assurance Map for the period 2022/23 and the Forward-Looking coverage across 2023/24. <b>The Committee noted the report.</b>
4.6	Internal Audit Status Update including Internal Audit Annual Conclusion and Internal Audit Charter <b>The Committee:</b> <ul style="list-style-type: none"> <li>• <b>Noted the Internal Audit Status Update and Internal Audit Conclusion and agreed to circulate the report to the Board for noting.</b></li> <li>• <b>Approved the Internal Audit Charter</b></li> </ul>
4.7	ACS Annual Report and Accounts 31 March 2023 <b>The Committee approved the ACS Annual Report and Accounts and Letter of Representation with delegation to the Deputy CEO to agree final minor changes.</b>

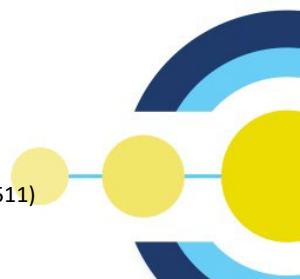
**Border to Coast Pensions Partnership Limited**

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

and whose registered office is at **5<sup>th</sup> 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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Item	
4.8	<p>Border to Coast Pensions Partnership Limited Annual Report and Accounts Border to Coast's Annual Report and Accounts, Going Concern Assessment and Letter of Representation were discussed, including the review of the Annual Report and Accounts 2022-23 versus the UK Corporate Governance Code 2018.</p> <p><b>The Committee recommended to the Board for approval:</b></p> <ul style="list-style-type: none"> <li>• <b>The Group Annual Report &amp; Accounts for the year ended 31 March 2023 subject to additional wording on pensions being reviewed by email.</b></li> <li>• <b>The Going Concern assessment.</b></li> <li>• <b>the Letter of Representation.</b></li> </ul> <p><b>The Committee approved that:</b></p> <ul style="list-style-type: none"> <li>• <b>Minor changes to the Annual Report and Accounts that arose prior to the Board meeting on 27 June 2023 be delegated to the Deputy CEO.</b></li> <li>• <b>More substantive but not material changes to the Annual Report and Accounts that arose prior to 27 June be delegated to the Deputy CEO in consultation with the BAC Chair, on behalf of the BAC.</b></li> <li>• <b>Should any material changes come to light prior to 27 June these matters would be addressed at the Board meeting.</b></li> </ul> <p><b>The Committee approved the revised accounting policy for turnover.</b></p>
4.9	<p>CASS Assurance Report</p> <p><b>The Committee recommended to the Board for approval the Management Letter of Representation.</b></p>
4.10	<p>Draft External Auditors Report</p> <ul style="list-style-type: none"> <li>• Confirmation of Independence</li> <li>• Financial Statements</li> <li>• CASS Statement</li> </ul> <p><b>The Committee noted the external auditor report.</b></p>
4.11	<p>Annual Assessment of Value Report</p> <p>As the governing body of an Alternative Fund Manager Border to Coast is required to provide an assessment of the value report covering the propositions in the Authorised Contractual Scheme. The report covered the period ended 31 March 2023 and will be published by 31 July 2023.</p> <p><b>The Committee recommended to the Board for approval the Assessment of Value</b></p>
4.12	<p>Climate Change (formerly TCFD) report</p> <p>The report continued to build on previous year's improvements across the four key TCFD areas. The report this year also included an update on the progress made against Border to Coast's Net Zero Implementation Plan and was therefore renamed the Climate Change Report (the Report).</p> <p><b>The Committee recommended to the Board for approval the Climate Change Report for publication in July 2023 subject to any changes being minor</b></p>
4.13	<p>MIFID PRU 8 Disclosures</p> <p>This report included the recommended disclosure for the year ended 31 March 2023 which conformed with the requirements of MIFIDPRU 8 which will be published on the corporate website at the same time as the 31 March 2023 Annual Report and Accounts.</p> <p><b>The Committee recommended that:</b></p> <ul style="list-style-type: none"> <li>• <b>The Board approve the MIFID PRU 8 Disclosures.</b></li> </ul> <p><b>The Board delegate authority to the Committee to approve MIFID PRU 8 Disclosures in future years and amend its terms of reference accordingly.</b></p>
4.14	<p>Effectiveness Review and Re-Appointment of the External Auditor</p> <p>The external auditor effectiveness review results were reported, and the Committee was asked to consider the report and make a recommendation to the Board.</p> <ul style="list-style-type: none"> <li>• <b>The Committee recommended to the Board the re-appointment of the external auditors.</b></li> </ul>

