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Confidential**Title of paper**

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Audit, Risk and Finance Committee Update

Author of paper

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Authorised by Trustee or Executive Group member

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Purpose/Summary

It is recommended that the Board **note** the matters discussed at the Audit, Risk and Finance Committee meeting held on 17 May 2019, and **approve** the draft Restricted Income Policy.

Details

- 1 The Audit, Risk and Finance Committee met on 17 May 2019 (draft minutes of the meeting are attached in **Appendix 1 - confidential**).
- 2 During the meeting the Committee scrutinised various areas of the 2018 year end including the trend/benchmark report, the internal financial controls and statutory report and accounts. These papers are summarised in the Annual Report and Accounts Board agenda item (BD.2019.06.24.07).
- 3 The Committee also considered the draft Income Strategy 2020-24 and the draft risk appetite statements, both of these were discussed during the Board Away Day. The current risk position is included within the Performance Report (BD.2019.06.24.14).
- 4 The Committee welcomed the new format management accounts and agreed that the Board should receive a summarised version as part of the quarterly performance reporting.
- 5 In February, the Audit, Risk and Finance Committee considered the Restricted Funds Policy. The policy has been simplified by removing the duplication with other policies, removing the Society's regulatory responsibility and making some minor procedural changes. It is also proposed that the Audit, Risk and Finance Committee approve this policy going forward. The Audit, Risk and Finance Committee recommend that the Board approve the revised policy attached in **Appendix 2 - confidential**.