

<b>Agenda item:</b>	16
<b>Attachment:</b>	A

## HRA Board Cover sheet

### 20 July 2022

<b>Title of paper:</b>	20 June 2022 HRA Audit & Risk Committee meeting summary
<b>Submitted by:</b>	Steve Tebbutt
<b>Summary of paper:</b>	To provide a brief summary of the matters discussed at the last HRA Audit & Risk Committee meeting.
<b>Reason for submission:</b>	For information
<b>Further information:</b>	See summary update
<b>Dissemination:</b>	Published on HRA website
<b>Time required:</b>	5 minutes

## **Audit and Risk Committee Meeting Summary**

Key Summary points of the Health Research Authority (HRA) Audit & Risk Committee meeting held on 20 June 2022.

### **Committee governance:**

- Quorate (3 of 4 members in attendance)
- Resignation of one independent member taking quorum to 4.
- Remaining independent member's term of office is due to expire in September 2022 therefore a recruitment campaign, to recruit two independent members, will begin shortly.

### **Key business conducted**

#### **Annual Report and Accounts 2021-22**

- The Committee reviewed the Annual Accounts, and supporting notes, for 2021-22.
- A discussion was held regarding the research systems asset valuation. The HRA had reviewed the value of the research systems asset and proposed to keep the asset at its carrying value in the accounts with no impairment. The external auditors were in the process of considering this assessment. The Committee noted, in the event the value of the research systems asset being determined as below the threshold of £4.3m carrying value, a narrative will be required, which would be submitted to ARC.
- Unfortunately, the Committee was unable to review the latest version of the Annual Report as this remained with the designer.
- The Committee received the updated progress report on the 2021-22 financial statements audit report from the National Audit Office (NAO) and KPMG. The Committee noted the audit work remains ongoing with some aspects still to be resolved.
- The Committee noted it would likely therefore be necessary to lay the accounts before Parliament after summer recess. The Committee considered whether this presented a reputational risk for the HRA but was assured to learn the majority of NHS health organisations laid their accounts post recess.
- An updated Annual Report & Accounts would therefore be circulated out of session before being reviewed at the Audit & Risk Committee due to be held on 11 August 2022.

#### **Audit & Risk Committee Effectiveness tool**

- The Committee noted the requirement to conduct an annual effectiveness review, one of which had been completed earlier this year. The NAO shared a tool which had recently been developed which the Committee agreed to trial next year.