

Thursday 1 February 2024
Broadcasting House, London and by video conference

1. Committee business
 - a) Apologies and conflicts of interest
 - b) Minutes from 6 December Audit and Risk Committee
2. BBC Studios Annual Assurance Paper
3. AOB

Members:

Chris Jones	Non-executive director (Chair)
Shumeet Banerji	Non-executive director

Apologies

Elan Closs Stephens	Acting Chair
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Board members present:

Tim Davie	Director-General
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Lorraine Burgess	CFO, Studios (item 2)
Martyn Freeman	COO, Studios (item 2)
Phil Roper Finance	Director, Studios (item 2)
Helen Johnson	Director, Risk and Regulatory Compliance, Studios (item 2)
Ben Rowlands	Head of Financial Controls and Regulation, Studios (item 2)
Mandy Gill	Head of Compliance, Studios (item 2)

1.

- 1.1 The minutes were deferred for discussion and approval at the March meeting. No new conflicts of interest were raised.

2.

- 2.1 The Committee discussed the annual paper providing assurances on controls, processes and risk management in BBC Studios and BBC Commercial. The paper provided an overview of governance processes and key issues in the context of wider Group activity.
- 2.2 Discussing the paper, the Committee noted the audit arrangements in place for the independent labels sitting within the Studios structure. The Committee also noted risks arising from work to assure processes in international offices. An update on this work would come to the next meeting. The Committee noted the need to adapt to new requirements for future attestations on financial controls and risk in the recently revised Corporate Code. It was agreed there was a need for a consistent approach to this issue across the Group and a paper on the plans to address the new requirements would be brought in March.
- 2.3 Discussing financial controls, the Committee noted positive progress in the transition to a new external finance partner. A summary of second and third line assurance was noted, with the NAO to work with Studios to align the areas of focus set out by management with those in their management letter. In areas where controls and processes were provided by the Group, or on a hybrid basis, there was felt to be good