

Meeting of the BBC Audit and Risk Committee

SUMMARY MINUTES

Tuesday 24 June 2024

Old Broadcasting House and by video conference

ITEMS OF BUSINESS

1.1 Committee business

a)

Going concern and viability statement - for approval

c) Internal audit assurance of ARA data assertions

d) Regularity review

e) Internal audit annual report

f)

ATTENDANCE

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

AUDIT AND RISK COMMITTEE SUMMARY MINUTES 24 June 2024

1. Minutes and matters arising from 14 March Audit and Risk Committee
 - 1.1! The minutes were approved and no new conflicts of interest were raised .
2. Annual Report and Accounts - assurance and audit
 - 2.1! The Committee were briefed on key matters arising from the year -end process. There had been significant complexity during the period, driven in part by two large transactions happening close to year -end, being the Britbox deal and the HMRC tax rebate. These issues, along with issues around consolidation processes and tax accounting, had made it a challenging process. The transition to a new business process outsource provider was also noted, and was ready to go live on 1 July. The Committee agreed that work should be done to understand the lessons learned from the process and to discuss these at the September meeting.
 - 2.2! Discussing issues relating to the accounts, the Committee noted a small number of issues that were yet to be resolved . These included the

- 2.5! The Committee noted a paper from Internal Audit that provided assurance of certain non-financial data and assertions in the ARA, focussed on sections not subject to comfort by the NAO. The work was now concluded and no major issues were raised. The Committee noted that the error rate was lower than the previous year. The final paper would be tabled at the 27 June Board meeting.
- 2.6! The Committee reviewed the annual review of regularity, conducted to give assurance in this area alongside the NAO's formal opinion. The analysis was discussed and it was noted that any potential fine arising, accrued or paid, from the Competition and Markets Authority's ongoing investigation would be considered irregular. The work would also consider broader issues of propriety in the next year. The Committee noted the finding that there was nothing materially irregular arising in the year.
- 2.7! The Committee discussed the overall assessment of the control environment, produced by Internal Audit in support of statements made in the Annual Report. The proposed view that the BBC has adequate controls with some areas for improvement

noted that the process in the year had been good, with no unadjusted misstatements reported. The report was approved, subject to the changes discussed.

4.

