

BOARD SUBCOMMITTEE ASSURANCE REPORT

Presented for:	Information
Committee Name:	Audit Committee
Presented by:	Mike Ellwood, Non-Executive Director (Committee Chair)
Date of Committee Meeting:	1 April 2021

Items received by the committee for assurance:

Agenda Item	Level of Assurance	Board Action Required? <small>(double click to select)</small>
None	Limited Assurance	<input type="checkbox"/>
None	Partial Assurance	<input type="checkbox"/>
None	Reasonable Assurance	<input type="checkbox"/>
None	Substantial Assurance	<input type="checkbox"/>
None	Partial Assurance	<input type="checkbox"/>
None	Reasonable Assurance	<input type="checkbox"/>

POINTS OF ESCALATION	<i>none</i>
KEY ISSUES	<p>Losses and Special Payments reviewed. Draft risk management policy reviewed and recommended for Board approval. Annual report and accounts timetable and process discussed and agreed. Internal audit report reviewed against plan and follow up actions. Local Counter Fraud report scrutinized. Gifts and hospitality policy paper reviewed and debated.</p>
BOARD ASSURANCE FRAMEWORK & RISKS	<p>Risk Report on the High and Significant risks was discussed. There are 8 risks where the level of control is described as inadequate. These are to be brought to June Audit Committee and discussed in detail with mitigating actions in place and a clear plan to resolution.</p>
CELEBRATING OUTSTANDING PRACTICE & INNOVATION	<p>An initiative between Corporate Governance Compliance team and the Local Counter Fraud service on Declarations of Interest and triangulation of such through the Association of British Pharmaceutical Industry was discussed.</p>

LEVELS OF ASSURANCE

Level	Description of Level of Assurance
Substantial Assurance	The report highlighted a sound system of control, designed to address the relevant risks with controls being consistently applied. Highly unlikely to impair the achievement of both system and strategic objectives.
Reasonable Assurance	The report did not highlight any material weaknesses in the system of internal control that would present material risks to the achievement of both system and strategic objectives.
Partial Assurance	The report highlighted some material weaknesses in the system of internal control that would present material risks to the achievement of system objectives. May also impair achievement of strategic objectives.
Limited Assurance	The report highlighted significant material weaknesses in the system of internal control that would present material risks to the achievement of both system and strategic objectives.