

Meeting summary

The Life Sciences Hub Wales (LSHW) Audit and Risk Assurance Committee (“the Committee”) met on 7 May 2025.

The following substantive items were received for assurance:

- a progress update on the Internal Audit Plan 2024-25. Internal audit review reports on health and safety and LSHW’s project management were also received.
- the Internal and External Audit Action Log on the progress made against agreed audit review actions.
- an update on the Corporate Risk Register.
- a finance and resources update – this included the management accounts for March 2025.
- the annual external audit plan (and fees) for 2024/25.
- a report on counter fraud arrangements.
- the LSHW Registers of Interests, Gifts, Hospitality and Sponsorship.

The Committee noted the following:

- the Information Governance Assurance Report, Quarter 4, 2024/25.
- the Health and Safety Update Report for Quarter 4, 2024/25.
- the Bi-annual review of policies.

The Committee approved the following:

- a proposal for an annual schedule of focused reviews of the strategic risks for 2025/26.
- the annual response to the Audit Enquiry Form 2024/25 for submission to Audit Wales.
- the Committee Self-Assessment Action Plan (actions from the 2024/25 committee effectiveness review).

The Committee also discussed the National Cyber Security Centre (NCSC) recommendations in response to the recent UK retail sector cyber-attacks.