

## Meeting summary

The Life Sciences Hub Wales (LSHW) Audit and Risk Assurance Committee (“the Committee”) met on 25 June 2025.

The following substantive items were received for assurance:

- a progress update on the Internal Audit Plan 2025-26. An internal audit review report on Anti-Money Laundering arrangements was 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 focused risk review of two of the strategic risks on the Board Assurance Framework: system maturity and financial resources.
- a finance and resources update – this included the management accounts for May 2025 and an update on the transitional arrangements for covering the Director of Finance and Resources role.
- the annual external audit update.

The Committee noted the following:

- the draft LSHW Annual Director’s Report and Financial Statements 2024/25.
- the Information Governance Assurance Report, Quarter 1, 2025/26.
- the Health and Safety Update Report for Quarter 1, 2025/26.
- Business Case Development – tender process and contract award.
- Recognising and responding to early warning signs in public sector bodies: A review by the Committee on Standards in Public Life (LSHW Assessment).

The Committee approved the following:

- revisions to the Financial Regulations Policy.
- the Artificial Intelligence Policy.
- the Data Management and Development Policy.

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