

Meeting summary

The Life Sciences Hub Wales (LSHW) Audit and Risk Assurance Committee (“the Committee”) met on 25 February 2026.

The Committee approved the following:

- the Committee Terms of Reference 2026/27.
- the Committee Workplan 2026/27.
- the Risk Appetite Statement 2026/27.

The following substantive items were received for assurance:

- a progress update on the Internal Audit Plan 2025-26.
- internal audit review reports: Data Protection; Working Together Framework, Follow-Up Review.
- the Internal and External Audit Action Log on the progress made against agreed audit review actions.
- an update on the Corporate Risk Register.
- an update on the Board Assurance Framework.
- a Finance and Resources Update – this included the management accounts for January 2026.

The Committee noted the following:

- the Information Governance Assurance Report, Quarter 3, 2025/26.
- the Health and Safety Update Report for Quarter 3, 2025/26.
- the Asset Management Assurance Report.
- the Statutory and Mandatory Training Report.

The Committee undertook a strategic risk ‘deep dive’ review of two of the risks on the Board Assurance Framework: Benefits Realisation, Insufficient External Resource.