



Meeting of the BBC Audit and Risk Committee

SUMMARY MINUTES

Thursday 1 February 2024

Broadcasting House, London and by video conference

ITEMS OF BUSINESS

1. Committee business
 - a) Apologies and conflicts of interest
 - b) Minutes from 6 December Audit and Risk Committee
2. BBC Studios Annual Assurance Paper
3. AOB

ATTENDANCE

Members:

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

Apologies

- Elan Closs Stephens Acting Chair

Board members present:

- Tim Davie Director-General
- Leigh Tavaziva Group Chief Operating Officer

With:

- Ian Griffiths Commercial Board NED, Observer
- Alan Dickson Chief Financial Officer
- Balram Veliath Director, Quality, Risk and Assurance
- Claire Rollo National Audit Office
- Greg Wilson National Audit Office
- Eleanor Parker National Audit Office
- Chris Sandford Head of Governance (secretary)

- Lorraine Burgess CFO, Studios (item 2)
- Martyn Freeman COO, Studios (item 2)
- Phil Roper Finance Director, Studios (item 2)
- Helen Johnson Director, Risk and Regulatory Compliance, Studios (item 2)
- Ben Rowlands Head of Financial Controls and Regulation, Studios (item 2)
- Mandy Gill Head of Compliance, Studios (item 2)

AUDIT AND RISK COMMITTEE SUMMARY MINUTES – 1 February 2024

1. Minutes and matters arising from 6 December Audit and Risk Committee

- 1.1 The minutes were deferred for discussion and approval at the March meeting. No new conflicts of interest were raised.

2. BBC Studios Annual Assurance paper

- 2.1 The Committee discussed the annual paper providing assurances on controls, processes and risk management in BBC Studios and BBC Commercial. The paper provided an overview of governance processes and key issues in the context of wider Group activity.
- 2.2 Discussing the paper, the Committee noted the audit arrangements in place for the independent labels sitting within the Studios structure. The Committee also noted risks arising from work to assure processes in international offices. An update on this work would come to the next meeting. The Committee noted the need to adapt to new requirements for future attestations on financial controls and risk in the recently revised Corporate Code. It was agreed there was a need for a consistent approach to this issue across the Group and a paper on the plans to address the new requirements would be brought in March.
- 2.3 Discussing financial controls, the Committee noted positive progress in the transition to a new external finance partner. A summary of second and third line assurance was noted, with the NAO to work with Studios to align the areas of focus set out by management with those in their management letter. In areas where controls and processes were provided by the Group, or on a hybrid basis, there was felt to be good relationships between teams and alignment of frameworks. There were no areas of concern in terms of processes.
- 2.4 The Committee noted the Studios risk summary and agreed that an ad hoc session would be arranged in the second quarter, to look in more detail at risk appetite and metrics across the Group.
- 2.5 The Studios assurance report was noted and it was agreed that future iterations of the report would include a summary of the main areas of highest priority and focus.

3. AOB

- 3.1 There were no other items of business.