

## International Learning Exchange Programme Limited (the “Company”)

Minutes of a meeting of the Audit, Risk and Assurance Committee held at Microsoft Teams on Wednesday 20 March 2024 commencing at 10:00.

---

<b>PRESENT:</b>	Piet Van Hove (PVH)	(In the Chair)
	Darren Xiberras (DX)	Attended Remotely
<b>IN ATTENDANCE:</b>	Susana Galván (SG)	Attended Remotely
	Leah Doherty (LKD)	Attended Remotely
	Delyth Johnson (DJ)	Attended Remotely (minute-taker)
<b>APOLOGIES:</b>	Dr Elid Morris (EM)	
	Helen Gentle (HG)	
	Matthew Hughes (MH)	

---

### 1. NOTICE AND QUORUM

A quorum being present, **IT WAS RESOLVED** that Piet Van Hove would Chair the meeting. Apologies were received from Dr Elid Morris (EM), Helen Gentle (HG) and Matthew Hughes (MH).

- 1.1 The Chair declared the meeting open, and it was confirmed that notice of the meeting had been given to each director.

### 2. PURPOSE OF THE MEETING

- 2.1 The Chair reported that the purpose of the meeting was to consider and if deemed fit, approve:

- 2.1.1 **Minutes of the last meeting on 11 December 2023;**
- 2.1.2 **Risk Register, Risk Management Policy, Risk Appetite Framework;**
- 2.1.3 **ILEP Ltd / Taith Corporate Directory & Annual Assurance Statement;**
- 2.1.4 **Annual Work Programme;**
- 2.1.5 **Project Performance Information;**

2.1.6 **Welsh Government Quarterly Report;**

3. **DIRECTORS' INTERESTS**

3.1 **Declaration of interests**

All the Directors present confirmed that they had no interests to disclose in the Proposals or any other matters to be transacted in the meeting in accordance with sections 177 or 182 Companies Act 2006 ("**2006 Act**") and the Company's articles of association.

Agenda item	Topic
0	<p><b>Directors' Declaration of Interests (PVH)</b></p> <p>There were no declarations of interests to disclose.</p>
<p>1.</p> <p>1.1</p> <p>1.2</p> <p>1.2a</p> <p>1.2b</p> <p>1.2c</p>	<p><b>Review of minutes of the meeting on 11 December 2023 (PVH)</b></p> <p>The minutes of the meeting on 11 December 2023 (paper 1) were confirmed as correct and they were approved.</p> <p>The actions were reviewed, and the following updates were made at the meeting:</p> <p><b>A1: Taith Programme Executive to amend the Terms of Reference and present to the ILEP Ltd Board for approval:</b> The Terms of Reference will be tabled at the ILEP Ltd Board meeting on 11 April 2024.</p> <p><b>A2: Taith Programme Executive to review the Risk Register prior to the next Audit, Risk &amp; Assurance Committee meeting:</b> This action is complete.</p> <p><b>A3: Taith Programme Executive to share the draft Risk Management Policy with the committee:</b> This action is complete and the Risk Management Policy is on the agenda of this meeting (item 2.2).</p>
<p>2</p> <p>2.1</p>	<p><b>Risk Management (PVH &amp; LKD)</b></p> <p>The ARAC was provided with a summary (paper 2), the Risk Register (paper 2a), the Risk Management Policy (paper 2b) and the Risk Appetite Framework (paper 2c).</p> <p><b>Risk Register</b></p> <p>Two high risks relating to proposed budget cuts have been escalated. These are:  R007: key project milestones are not achieved  R046: Taith is unable to meet the terms and conditions of the Welsh Government Grant Award letter.</p> <p>Where the risks are escalated to a higher level PVH prefers that the initial risk is closed, and a new risk is opened to reflect the escalation. LKD will make this change.</p> <p>DX suggested that LKD share the risk map and register with Daisy Gandy at Cardiff University for support. DX will make the introduction.</p>

	<p>PVH raised that there are some risks that are closely related to each other e.g. relating to Global Wales. LKD clarified that these will be updated by the next quarter.</p> <p>PVH thanked Taith colleagues for their work on this register.</p> <p><b>2.2 Risk Management Policy</b> LKD highlighted that this policy is aligned to the Cardiff University and the scoring, matrix and general approach is the same.</p> <p>PVH suggested a wording change on page 5: Categories section, Grant Recipients: Change to 'related' rather than 'affecting'. LKD to make this change.</p> <p>ARAC agreed to approve the Risk Management policy.</p> <p><b>2.3 Risk Appetite Definitions</b> Some suggested changes to the definitions were highlighted. LKD will be discussing these with the Welsh Government shortly and following that meeting will collate some case studies to support the definitions. LKD will circulate the case studies with the draft definitions for final comments before the next ARAC meeting.</p> <p>The risk appetite definitions will be finalised at the next ARAC meeting and will then go, along with the risk register, to the Board for agreement.</p>
<p><b>3.</b></p> <p><b>3.1</b></p> <p><b>3.2</b></p>	<p><b>ILEP Ltd / Taith Corporate Directory &amp; Policy Document (LKD)</b></p> <p>The ARAC was provided with the Corporate Directory (paper 3a) and Annual Assurance Statement (paper 3b).</p> <p><b>Corporate Directory</b> PVH raised that the links do not work on the document. LKD confirmed they will not work as these are internal documents. LKD is happy to share these policies as requested and some are already available on the website.</p> <p>Taith is covered by a number of Cardiff University policies, however some have been created which are specific to its work e.g. Safeguarding policy.</p> <p>Taith reports on these policies annually under the annual assurance statement, the draft of which is in paper 3b.</p> <p>It was highlighted that the Grant Agreement sets out the policies that Taith expects grant recipients have in place.</p> <p>LKD has been working closely with Cardiff University's compliance team and the university is currently undergoing a policy library review within which it is considering its subsidiaries and whether they need to create their own policies or not. LKD confirmed that Taith is working with the university on some policy working groups e.g. conflict of interest policy.</p> <p><b>Annual Assurance Summary</b> LKD raised that Taith has received an additional Freedom of Information request this week and the table on page 7 will be updated to reflect this.</p>

	ARAC approved the Taith Annual Assurance Summary, to be dated today.
<b>4. Annual Work Programme (HG)</b>	
<b>4.1</b>	<p>The Annual Work Programme (Paper 4) was provided to the ARAC reflecting Taith's proposed work programme for Summer 2024 to Spring 2025.</p> <p>PVH suggested rewording 'finalising deep dive' to clarify that this work should not be extensive, a review of a few areas sampling a small sample of data to ensure that policies are implemented correctly would be sufficient.</p>
<b>4.2 Internal audit review</b>	<p>LKD confirmed that Taith would be internally audited by Cardiff University and is meeting with them at the end of this week when clarification as to when this will occur will be requested.</p> <p>The Welsh Government will also be auditing Taith although this has not yet occurred.</p> <p>ARAC approved the annual work programme.</p>
<b>5. Project Performance Information (HG)</b>	
<b>5.1</b>	<p>The ARAC was provided with the Pathway Portfolio Information (paper 5a) and the papers that were presented to the ILEP Ltd Board via written procedure on 4 March 2024 (paper 5b and 5c).</p> <p>In HG and ED's absence SGH mentioned this is for information for ARAC in order to give oversight of how Taith monitors its programmes, categorising the risks. It shows how some projects are underspent at the moment and Taith is currently formalising the process to manage this underspend by requesting that grant recipients provide new forecasts, meets with them regularly, and takes desktop and onsite audits.</p> <p>ARAC noted the papers for assurance purposes.</p>
<b>6. Welsh Government Quarterly Report (LKD &amp; HG)</b>	
<b>6.1</b>	<p>The ARAC was provided with a cover note (paper 6) and the most recent Taith Progress Report 23-24 (Q3) (paper 6a) which Taith present to the Welsh Government on a quarterly basis.</p>
<b>7 Any Other Business</b>	
<b>7.1</b>	<p>Pathway 1 2024 closes at noon today (20 March) and 59 applications have been received so far.</p>
<b>8. Summary of actions</b>	
<b>8.1</b>	<p>The Terms of Reference will be tabled at the ILEP Ltd Board meeting on 11 April 2024.</p>
<b>8.2</b>	<p>Risk Register: LKD to make the changes to escalated risks as highlighted by the Chair.</p>

8.3	Risk Management policy: LKD to make the wording change to the policy.
8.4	Risk Assurance Framework: LKD to compile case scenarios and share these and the draft framework with the ARAC for comments.
8.5	Risk Assurance Framework: ARAC to finalise the framework at the next meeting and then present to the ILEP Ltd Board.
8.6	Annual Assurance Summary: LKD will update the table on page 7 of the summary to reflect a new Freedom of Information request that has been received.
8.7	Annual Work Programme: SGH to request a rewording of 'finalising deep dive' to reflect the work this entails.
8.8	Annual Work Programme – Internal Audit: LKD to confirm when the internal audit is likely to happen and to reflect this in the work programme.
<b>9</b>	<b>Date of next meeting</b>
9.1	The date of the next meeting is 17 June 2024.

#### 4. DOCUMENTS TABLED

Agenda Item	Paper number	Title
2	<b>2</b>	Risk Management summary
	<b>2a</b>	Risk Register
	<b>2b</b>	Risk Management Policy
	<b>2c</b>	Risk Appetite Definitions
3	<b>3</b>	Corporate Directory and Policies cover note
	<b>3a</b>	Corporate Directory
	<b>3b</b>	Taith Annual Assurance Summary
4	<b>4</b>	Annual Work Programme
5	<b>5, 5a, 5b, 5c</b>	Pathways Performance Update cover note
		Pathway Performance Information
		Paper sent to the ILEP Ltd Board on 04032024
		Supporting document sent to the ILEP Ltd Board on 04032024
6	<b>6</b>	Welsh Government Quarterly Report cover note
	<b>6a</b>	Welsh Government Quarterly Report

#### 5. APPROVAL OF PROPOSALS AND SUPPORTING DOCUMENTS

After due and careful consideration, and bearing in mind the Directors' statutory duty to promote the success of the company as detailed in the 2006 Act, **IT WAS RESOLVED** that:

5.1 The Proposals and the tabled documents be entered into in good faith, and they were in the best interests of the Company;

6. **FILINGS**

The Secretary was instructed to file the following with the Registrar of Companies:

6.1 No filings were instructed.

7. **CLOSE OF MEETING**

7.1 There being no further business, the meeting closed.

.....

**CHAIR OF THE MEETING**