

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

Minutes of a meeting of the Audit, Risk and Assurance Committee held at Microsoft Teams on Monday 30 September 2024 commencing at 11:30.

<b>PRESENT:</b>	Piet Van Hove (PVH)	(In the Chair)
	Darren Xiberras (DX)	Attended Remotely
<b>IN ATTENDANCE:</b>	Susana Galván (SG)	Attended Remotely
	Helen Gentle (HG)	Attended Remotely
	Leah Doherty (LKD)	Attended Remotely
	Matthew Hughes (MH)	Attended Remotely
	Dr Elid Morris (EM)	Attended Remotely
	Delyth Johnson (DJ)	Attended Remotely (minute-taker)
<b>APOLOGIES:</b>	None	

### **1. NOTICE AND QUORUM**

A quorum being present, **IT WAS RESOLVED** that Piet Van Hove would Chair the meeting. There were no apologies.

- 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 17 June 2024;**
- 2.1.2 **Risk Register and updated Risk Management Policy;**
- 2.1.3 **Detailed Review: Very High and High Risk Grant Recipients ;**
- 2.1.4 **Project Performance Information;**

### 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.

#### 4. Minutes of the Audit, Risk and Assurance Committee meeting on Monday 30 September 2024.

Agenda item	Topic
0	<b>Welcome and Introductions</b> (PVH)  PVH welcomed everyone to the meeting. There were no apologies.
1.	<b>Review of minutes of the meeting on 17 June 2024 and action log</b> (PVH)
1.1	The minutes of the meeting on 17 June 2024 (paper 1) were confirmed as correct and they were approved.
1.2	The actions were reviewed, most had been completed and can be closed and the following updates of the outstanding/ongoing actions were made at the meeting:
1.2a	<b>9 (A9): Internal audit review:</b> LKD advised that Cardiff University's Internal Audit team has confirmed that Taith is not included in this year's plan of work, but it is hoped that this can be included in next year's programme. This action therefore remains ongoing.
2	<b>Risk Management</b> (LKD)
2.1	The ARAC was provided with a cover note with an update on risk management (paper 2), the Risk Register (paper 2a) and the Risk Management Policy (paper 2b).
2.2	<b>Risk Register</b> Cardiff University has updated its Risk Management policy, and the risk categories have been changed. The new scoring matrix has increased the number of risk categories from three (low, medium, high) to five (very low, low, medium, high, major).  There are currently 18 risks: 2 are major, 8 are high, 6 are medium, 2 are low and there are no very low risks.  The are currently 2 major risks both relating to IT resource. Taith is currently recruiting for an IT Officer and considering internal capacity within the team if recruitment is unsuccessful. Taith has learned from the IT resourcing and has reshaped its requirements so that these are more realistic and achievable. These risks are flagged as major as IT support is central to Taith's work.
2.2a	<b>R0019:</b> Relationship with Cardiff University (SLA/Sole member of the company): The Service Level Agreement with the University needs to be refreshed slightly. This should reflect more clearly that Taith would have a low level risk appetite as part of the overspend risks section. LKD to discuss the proposed changes of wording of the SLA with PVH separately. This will be raised at the ILEP Ltd Board.

2.2b	<p><b>Updated Risk Management Policy</b></p> <p>LKD has updated the policy, and the tracked changes highlight the changes. LKD highlighted that there are now two new tabs in the risk register that includes Cardiff University's risk tolerance for ARAC's reference and a tab that includes the statement from the Welsh Government.</p> <p>The ARAC approved the changes to the policy as presented.</p>
<p>3.</p> <p>3.1</p> <p>3.1a</p>	<p><b>Detailed Review: Very High &amp; High Risk Grant Recipients (EM &amp; HG)</b></p> <p>The following papers were provided for this item: ARAC Detailed Review cover note (Paper 3), Very High and High Risk Performance Dashboard (Paper 3a) and Standard Operating Procedure – Grant Recipients Performance Framework (Paper 3b.)</p> <p>This is the first of detailed reviews within ARAC's workplan. EM highlighted that the information only covers Pathway 1 projects.</p> <p>The Grants Recipient Performance Dashboard was used as the tool to conduct this review. The framework is reviewed on a monthly basis by the team to monitor the performance of all projects and includes a monthly risk status. The risk rating can change month by month and EM highlighted that a number of project interim and final reports are due in over the next month which will have an impact on these ratings.</p> <p>In order to maximise the positive impact of the programme Taith works with organisations as Grant Recipients who at the outset are somewhat risky in terms of performance, for example, organisations who do not have any experience with mobility projects. The Grant Recipient Performance Dashboard is the dynamic tool to document the actions to mitigate these risks and bring them down to an acceptable level.</p> <p>International Links Global (ILG) was classified as very high risk previously but have dropped down to medium risk because of the fact that the Taith team have discussed this with them. Their participant reporting is now up to date and in line with their revised forecast.</p> <p>There are a number of final project reports due this month, and this will impact these risk levels, and ARAC was requested to note the time lag with this reporting.</p> <p>PVH was happy that the dashboard reflects the mitigations, has all the necessary detail and is a very useful tool.</p>
<p>4.</p> <p>4.1</p>	<p><b>Project Performance Information (HG)</b></p> <p>The ARAC was provided with the Pathway Portfolio Information dashboard (paper 4) with a complete update on P1 projects. This is for information only.</p> <p>HG highlighted that P1 2024 projects are not yet included in this dashboard and highlighted that this shows an average score per Grant Recipient organisation.</p>
<p>5.</p> <p>5.1</p>	<p><b>Global Wales (EM)</b></p> <p>EM provided a verbal update on the Global Wales III scheme.</p> <p>The scheme is due to end a year earlier on 31 July 2025. Taith has commented on version two of their operation plan for the last four months of their activities and are awaiting a response.</p> <p>Taith is waiting for a draft of an exit plan on the management of the scheme's closure by 31 July 2025.</p>

	<p>Evidence of the partnerships created targets has been received and Taith has provided their feedback on these.</p> <p>Taith is working on the Global Wales III audit plan which will be rolled out from January 2025 onwards which will include sample checks on a range of activities.</p> <p>Taith will be managing the scheme's final evaluation and has finalised the tender specification. This will be sent to Universities Wales for their agreement. The last quarter's payment of £342,602.54 made on 25 September 202</p> <p>More detailed reports will be provided at future ARAC meetings.</p> <p>PVH asked how this risk is being managed by Taith? EM highlighted that this is detailed in the risk register.</p>
6.	<p><b>Summary of actions</b></p> <p>6.1 <b>A1 – Risk Register R0019:</b> LKD to discuss the wording of the service level agreement separately with PVH and update the risk definition.</p> <p>6.2 <b>A2 – Risk Register R0019:</b> This risk will be raised on the ILEP Ltd Board agenda.</p> <p>6.3 <b>A3 – Risk Management Policy:</b> LKD to accept the track changes and finalise the updated Risk Management Policy.</p> <p>6.4 <b>A4 – Grants Performance Dashboard:</b> HG to check the amounts against Swansea University's projects and amend. The paper and the dashboard will be recirculated to the Board.</p> <p>6.5 <b>A5 – Grants Performance Dashboard:</b> HG to provide the necessary information to DX so that the Swansea and Wrexham University risks can be escalated to the university CFOs via the WHEFDG group.</p> <p>6.6 <b>A6 – Change to registered address:</b> HG will raise the change to Taith's registered address at the ILEP Ltd Board and all documents will be updated and Companies House informed.</p>
7	<p><b>Any Other Business</b></p> <p>7.1 Taith registered address: This is currently Mckenzie House which is being closed by the end of the year. Cardiff University governance team have advised to use Cardiff University main building. This will be raised at the ILEP Ltd Board and all documents will be updated and Companies House informed.</p>
8	<p><b>Date of next meeting</b></p> <p>8.1 The date of the next meeting in 2025 is to be confirmed.</p>

## 5. DOCUMENTS TABLED

Agenda Item	Paper number	Title
1	1a	Minutes of the meeting on 17 June 2024

	<b>1b</b>	Action log
<b>2</b>	<b>2</b>	Risk Management summary
	<b>2a</b>	Risk Register
	<b>2b</b>	Risk Management Policy
<b>3</b>	<b>3</b>	ARAC Detailed Review
	<b>3a</b>	Very High and High Risk Performance Dashboard
	<b>3b</b>	Standard Operating Procedure (SOP) - Grant Recipients Performance Framework
<b>4</b>	<b>4</b>	Pathway Portfolio Information

## 6. 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:

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

## 7. FILINGS

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

- 7.1 No filings were instructed.

## 8. CLOSE OF MEETING

- 8.1 There being no further business, the meeting closed.

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**CHAIR OF THE MEETING**