Group Governance Summary Communications

Report from:	Audit & Risk Committee
Date of meeting:	15 October 2024
Report author:	Faisal Butt

Summary of key items discussed at the meetings:	**Decisions made and actions agreed:**
1. Members were presented with the Significant Risk Report and taken through the revised risk methodology. 2. Members received the annual Health and Safety Report. 3. Members were presented with an Insurance Update. 4. Members received the Service Charge update. 5. Members discussed the Internal Audit Report, including Rent Setting, Shared Ownership and Use of Credit Cards. Members received the following reports for either Information or Approval. 6. Progress on Audit Recommendations. 7. Anti-Money Laundering Policy Review.	1. Members approved the Significant Risk Map and approved the proposal to remodel Southway's Risk Map and Methodology for the January meeting. 2. Members noted and commented on the actions being taken and agreed that there would be a deep dive in six months, followed by a H&S annual report to Board in eight months. 3. Members considered Zurich's proposed terms and agreed to delegate to the Exec Director of Finance and Business Development the conclusion of renewal terms with Zurich, to be approved by the Committee Chair. 4. Members noted the progress made by the Service Charge Group and the status of statement for 23/24. 5. Members approved all of the Internal Audit Reports presented and the Progress Report. 6. Members approved the removal of completed actions and noted the progress made on the remaining actions.

8. Annual Review of Loan Contract Compliance. 9. Corporate Compliance Report.	7. Members approved the reviewed Anti-Money Laundering Policy. 8. Members approved the report, confirming the Executive Director - Finance & Business Development's assessment that Southway complies with the terms of the Barclays loan and the Note Purchase Agreement. 9. Members noted the record of returns that had been submitted.

Specific actions and recommendations for this Meeting
Parent Board would receive detail on the Risk Methodology, Health and Safety recommendations in relation to a deep dive and annual report, possible amends of the financial regulations, regarding credit cards following the internal audit.