



CREATIVITY IN THE UK

NOTE OF THE AUDIT, RISK AND ASSURANCE COMMITTEE (ARAC) OUTCOMES OF FESTIVAL 2022 LTD VIA EMAIL CORRESPONDENCE

(the "Company" and "Festival 2022 Ltd")
(the "Programme" and "UNBOXED: Creativity in the UK")

Response:

Faraz Tasnim (FT)	ARAC Chair, Non-Executive Director
Amali de Alwis MBE (AdA)	Non-Executive Director
Roger Lewis (RL)	Non-Executive Director, representing Wales
Liam Hannaway (LH)	Non-Executive Director, representing Northern Ireland

Introductory

The Audit, Risk and Assurance Committee (ARAC) meeting was scheduled to take place on 09 June 2022, 15:30 – 17:00. Unfortunately, due to extenuating circumstances the meeting was postponed. The team were unable to source a replacement date for the ARAC meeting in which a quorate membership could be in attendance and therefore agreed to manage the business via correspondence.

Phil Batty (Executive Director) emailed the Directors to formally consider the Committee Pack that was uploaded onto the VBR for the 9 June meeting with request from each Director on 17 June 2022, 13:03, to request written correspondence from each Director on items in relation to the agenda by 21 June 2022 ahead of the Board meeting on 22 June 2022. Alongside this, PB also provided a detailed update in relation to the SEE MONSTER critical path and notified the ARAC that the Gate 2 conditions had been met.

Outcomes of decision

Written correspondence was received from all ARAC Committee voting members. The outcome of the decisions were as follows:

- APPROVED the Minutes of the ARAC Meeting held on 21 January 2022.
- APPROVED the Minutes of the ARAC Meeting held on 6 April 2022.
- APPROVED the Minutes of the ARAC Meeting held on 12 May 2022.
- NOTED the Action List Update.
- REVIEWED and APPROVED the TDM Bursary Assurance Report and NOTED the contents of the Executive's report.
- NOTED and APPROVED the Strategic Risk Management Update and the Portfolio Report Executive Summary.
- NOTED and APPROVED the updates provided by Internal Audit.
- REVIEWED the Dissolution Update, but felt time was required at an ARAC meeting to discuss further and consider the risks and overall report.
- APPROVED the Financial Performance Report.
- APPROVED the confirmatory letter contained in the Annual Governance Assurance Memorandum and REVIEWED the supporting report.
- APPROVED the paper on DCMS Year-End Governance.

Next steps

The decisions were communicated verbally at the Board meeting on 22 June 2022 alongside a copy of the finance paper. The ARAC Chair agreed to circulate the TDM Bursaries papers to the Board and DCMS.

The date of the next formal meeting was confirmed as 03 August 2022, virtual.

Distribution by email unless stated otherwise:
ARAC Directors
ARAC Observers
Executive Management Team

Date circulated to ARAC attendees: 07 July 2022
Date of distribution: 03 August 2022