

**Meeting Note**

12.00pm, 11 February 2021  
Via Zoom

*Approved at the LWARB Audit Committee  
Meeting on 12 May 2021*

*Signature: .....  
Cllr Guy Senior, Committee Chair*

**Committee Members Present**

Cllr Guy Senior (Chair)  
Cllr Krupa Sheth  
Joe Murphy  
Cllr Claire Holland  
Chantelle Nicholson

**Also Present**

Liz Goodwin, LWARB Chair  
Wayne Hubbard, LWARB  
Adam Leibowitz, LWARB  
Eddie Confoy, LWARB  
Chris Harris, TIAA/Ankura

**1. Introductions and apologies for absence**

No apologies received, all members were present.

**2. Declarations of interest**

No declarations were made over and above those already noted in the Board's register of interests.

**3. Minutes of the previous meeting**

Minutes of the meeting held on 5 December 2020 were approved.

**4. Written Resolutions passed since previous meeting**

None.

**5. Finance**

EC introduced the Q3 finance report and noted in particular the current underspends which are largely due to COVID restrictions on programme activity.

The Committee asked about the current treasury management policy. EC explained that the bulk of LWARB's reserves are held by the GLA on an instantly callable loan agreement that pays interest equivalent to the return on the GLA Group Investment Syndicate. The Committee requested that the treasury management policy be reviewed annually, and that consideration should be given to LWARB's risk appetite in this area.

The Committee asked about claw-back possibilities on LWARB's funding. WH explained that for the bulk of LWARB's funds there was no such provision as there is no annual grant funding. However there are claw-back provisions on some individual grants – eg the GLA Green New Deal fund.

EC explained that it was intended to amend the financial reporting to the Committee and the Board, so that the Committee report was more focused on financial details while the Board's report will be more high level and activity based. EC proposed that an update on investments would be incorporated in the finance report along with a breakdown of sources of income.

EC advised the Committee that a revised budget was being prepared for sign-off at the next full Board meeting.

The Committee agreed the Q3 2020/21 Finance Report as presented.

## **6. HR**

The Committee noted the staff turnover and current recruitment activity presented in the update paper. The difficulty of recruiting and inducting new staff during lockdown was noted.

## **7. Internal Audit Plan**

The Committee noted that the internal audit would commence in March and be reported to the 12 May Audit Committee meeting.

## **8. Risk Management**

The Committee reviewed the risk register and noted in particular that risks around Brexit remain despite the transition period having ended. The varied risks around the LWARB's commercialization programme were also noted, along with the establishment of a project team to mitigate these and drive the programme forward.

The Committee approved the risk register as presented.

### **Any other business**

None.