

LEE VALLEY REGIONAL PARK AUTHORITY

AUDIT COMMITTEE MINUTES 24 FEBRUARY 2022

Members
in remote presence: David Gardner (Chairman) Lesley Greensmyth
Suzanne Rutland-Barsby (Vice Chairman) Dilip Patel
John Bevan Terry Wheeler

Officers
in remote presence: Shaun Dawson - Chief Executive
Beryl Foster - Deputy Chief Executive
Dan Buck - Corporate Director
Keith Kellard - Head of Finance
Michael Sterry - Senior Accountant
Sandra Bertschin - Committee & Members' Services Manager
Lindsey Johnson - Committee Services Officer

Also in remote presence: Neil Harris - Ernst & Young
Sam Lowe - Mazars
Fay Hammond – Director of Resources, London Borough of Enfield
Matt Bowmer – S151 Officer (Outgoing), London Borough of Enfield
James Newman – S151 Officer (Incoming), London Borough of Enfield

Part I

224 DECLARATIONS OF INTEREST

There were no declarations of interest.

225 MINUTES OF LAST MEETING

THAT the minutes of the meeting held on 23 September 2021 be approved and signed.

226 PUBLIC SPEAKING

No requests from the public to speak or present petitions had been received for this meeting.

227 EXTERNAL AUDIT UPDATE

Neil Harris from Ernst & Young gave an update on the external audit, he explained to Members that reasonable progress had been made prior to Christmas and it had been agreed to continue the audit in January, however, Ernst & Young wouldn't be able to start until February due to the ongoing resource issues, which are a national issue for local government sectors audits. It has therefore been agreed with your officers that work on the audit will begin in April once the Leisure Services Contract has been mobilised as this will mean that we will have the maximum capacity from Authority officers. The Audit should be concluded in May.

Members expressed their discomfort at the delay as it would have implications on how the Authority implements recommendations from the audit letter and wondered if the Authority's

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delay was due to it being an outlier. The S151 Officer, Director of Resources from London Borough of Enfield and Neil Harris assured Members that the Authority is not an outlier and presented statistics to show that we are not alone in not having our accounts signed off.

Neil Harris informed Members that he would agree a timetable with officers for the accounts closedown so that an appropriate Committee date could be set for Members to approve it.

The Chairman thanked Fay Hammond for attending the meeting and welcomed James Newman as the new S151 officer. He also offered his thanks and best wishes to Matt Bowmer who would no longer be acting as our S151 officer.

228 ACCOUNTING POLICIES AND ACCOUNTS CLOSEDOWN Paper AUD/125/22
 TIMETABLE 2021/22

The Head of Finance introduced the report informing Members that implementation of lease liabilities on the balance sheet was been delayed until 2022/23 due to Covid. He added that the accounts closedown table is challenging but achievable.

The Chairman asked how many leased liabilities we have and whether any were significant. The Head of Finance responded saying there is little of significant value and venues under the Leisure Services Contract won't be applicable until next year's accounts.

- (1) the Accounting Policies set out in Appendix A of Paper AUD/125/22;**
- (2) the Draft Closedown Timetable set out in Appendix B of Paper AUD/124/22 was approved; and**
- (3) the key judgements and assumptions set out in paragraphs 9 to 11 of Paper AUD/125/22 was noted.**

229 RISK REGISTER 2021/22 Paper AUD/124/22

The Corporate Director introduced the report informing Members that the risks around Covid and the Leisure Services Contract have continued to reduce and we might be able to discontinue the sub-risk registers and place these risks under the Corporate Risk Register.

A Member asked if we looked at comparable risk registers in order to benchmark our risk assessments. The Corporate Director responded stating that it is difficult to benchmark as different organisations have different approaches. We are more robust than other organisations and believe that all risks have been identified.

A Member asked why we have chosen to take no action with some of the amber risks. The Corporate Director responded stating that these are due to being risks that are outside of our control and/or not causing us any issues in delivering all of our objectives.

The Chairman asked why the failure to enter into the Leisure Services Contract was red on the sub risk register. The Corporate Director responded stating that this was due to the contract not being signed yet and waiting on Secretary of State approval. Whilst there is a low risk of the contract not being entered into, if it doesn't then we would have a lot of liabilities, which is why it is still a high risk.

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The Chairman asked why now that we have signed an extended exclusivity agreement with the Wave at Picketts Lock it continues to be a high risk. The Chief Executive responded stating that there is an argument that the risk could be reduced to amber, but we decided we would wait until the planning process began.

The Chairman asked if officers were considering the risk of conflict, such as increasing oil and gas prices or other exposures. The Corporate Director responded stating that our utilities are on a fixed term agreement until October and money is allocated in the budget for extra costs for the financial year. Materials are harder to come by for smaller projects. We have not had any issues with regards to materials for the Ice Centre project. The situation in the Ukraine has only just begun and we will keep an eye on it and analyse any potential impacts.

(1) the Corporate Risk Register included at Appendix A and the sub-registers at Appendices B and C of Paper AUD/124/22 was approved.

230 ANY OTHER BUSINESS

The Chairman reminded Members that there would be a Risk Management Workshop on Thursday, 24 March 2022 at 1pm at the Lee Valley White Water Centre.

Chairman

Date

The meeting started at 11.30am and ended at 12.05pm