

LEE VALLEY REGIONAL PARK AUTHORITY

AUDIT COMMITTEE MINUTES 22 OCTOBER 2020

Members Present: Frances Button (Chairman) Simon Walsh
John Bevan Terry Wheeler
David Gardner John Wyllie
Graham McAndrew

In Attendance: David Andrews

Officers Present: Shaun Dawson - Chief Executive
Beryl Foster - Deputy Chief Executive
Keith Kellard - Head of Finance
Dan Buck - Corporate Director
Vince Donaldson - Senior Contracts & Quality Manager
Lindsey Johnson - Committee Services Officer

Also Present: Stuart Coogan - Mazars
Neil Harris - Ernst & Young
Matt Bowmer - London Borough of Enfield

Part I

190 DECLARATIONS OF INTEREST

There were no declarations of interest.

191 MINUTES OF LAST MEETING

THAT the minutes of the meeting held on 25 June and 2 July 2020 be approved and signed.

192 PUBLIC SPEAKING

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

193 UPDATE ON FINAL ACCOUNTS AND EXTERNAL AUDIT 2019/20

The Head of Finance and Neil Young, Ernst & Young, updated Members on the final accounts and external audit 2019/20, key points included:

- Two additional members of Ernst & Young would be assisting the Authority in the next two weeks to help conclude areas Ernst & Young have highlighted including fixed assets and property plant equipment, going concern and emphasis of matter. Neil Young informed Members that he was confident that these areas would be settled by the November Audit Committee.
- Before Ernst & Young can give full assurance on the Final Accounts they need a valuation on the pensions fund from Grant Thornton. They are expecting a report from Grant

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Thornton at the end of October, but if it is later it might mean that Ernst & Young are not able to report before the November Audit Committee.

- If the Authority were to miss the November 30th deadline for publishing their Final Accounts then they would need to provide a published statement in order to meet regulations and not be penalised.
- Ernst & Young appreciated that the Final Accounts might be late in being published as they were last year but informed Members that they felt that their performance had significantly improved this year.

Members of the Audit Committee expressed considerable concern at the possibility of the LVRPA Audited Accounts not being ready for sign off by the deadline of 30 November 2020.

194 ORAL UPDATE ON INTERNAL AUDIT

Stuart Coogan from Mazars updated Members on the Internal Audit, key points included:

- The Internal Audit is on track with financial systems scoped coverage agreed to commence in January; general audit which is HR led with terms of reference to commence in December; the decoupling of the Trust will have an impact especially as the plan is backward looking but they have built this in; facilities spot checks will commence in December at the White Water Centre, VeloPark and Athletics Centre; IT audits will follow up from last year; the contract audit and ice centre procurement is progressing; and a contingency pot has been added with additional risk in the year which takes account of Covid-19.

The Chairman informed Members that at the Executive Committee it was learned that the financial situation had improved since the creation of the emergency budget at the start of Covid-19. At that stage it had been anticipated that the Authority would need to use up 70% of its reserves, however the situation is now looking better than that with a loss of 50% reserves.

195 RISK REGISTER 2020/21

Paper AUD/113/20

The Corporate Director introduced the report, he informed Members that there is a Covid-19 Group who meet weekly and look at the impact of the pandemic on venues and budgets. They are monitoring the current situation in the North of the country and looking at how they can minimise impact should we come into tier 3.

A Member commented that some of the items on the register seemed generic and wondered whether just focusing on the key risks would be a better strategy. Officers replied that there was a Member working group on reducing the risk register, but they would be happy to look at the contents of the register again in the summer.

- (1) the Corporate Risk Register included at Appendix A and the sub-registers at Appendices B and C of Paper AUD/113/20 were approved.**

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Chairman

Date

The meeting started at 12.30pm and ended at 1.25pm