

**LEE VALLEY REGIONAL PARK AUTHORITY**

**AUDIT COMMITTEE MINUTES  
23 FEBRUARY 2017**

Members Present: Linda Haysey (Chairman) Gerry Lyons  
Ross Houston (Vice Chairman) John Knapman  
Malcom Cowan Mari Stevenson (Deputy for Graham McAndrew)

Apologies Received From: Graham McAndrew, Simon Walsh

Officers Present: Simon Sheldon - Director of Finance & Resources  
Beryl Foster - Director of Corporate Services  
Sandra Bertschin - Committee & Members' Services Manager  
Lindsey Johnson - Committee Services Officer

Also Present: Debbie Hansen - Ernst & Young

Part I

110 DECLARATIONS OF INTEREST

Name	Agenda Item No.	Nature of Interest	<i>Prejudicial</i> ✓
<i>Linda Haysey</i>	-	<i>Trustee of Lee Valley Leisure Trust</i>	<i>Non-prejudicial</i>
<i>Malcom Cowan</i>	-	<i>Member for Hertfordshire County Council</i>	<i>Non-prejudicial</i>

111 MINUTES OF LAST MEETING

**THAT the minutes of the meeting held on 22 September 2016 be approved and signed.**

112 PUBLIC SPEAKING

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

113 ACCOUNTING POLICIES AND ACCOUNTS CLOSEDOWN TIMETABLE 2016/17 Paper AUD/76/17

The report was introduced by the Director of Finance & Resources, informing Members that after review of the Authority's relationship with Lee Valley Leisure Trust, it has been concluded that a material interest does not exist. External Audit will also wish to consider this matter and he will be meeting with our account manager shortly to discuss it.

Members were also informed that our auditor's would be working on the Authority's accounts in June in order to avoid stretched resources as the Lee Valley Leisure Trust's auditor's will be doing their audit in August.

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The Chairman stressed the importance of both the Trust and the Authority sticking to their respective timetables.

- (1) the Accounting Policies set out in Appendix A to Paper AUD/76/17;**
- (2) the Draft Closedown Timetable set out in Appendix B to Paper AUD/76/17 was approved; and**
- (3) the key judgements and assumptions set out in paragraphs 8 and 9 of Paper AUD/76/17 was noted.**

114 EXTERNAL AUDIT 2016/17 – AUDIT PLAN Paper AUD/75/17

Debbie Hansen from Ernst & Young introduced the Audit Plan, highlighting the CIPFA code changes and how they planned to deal with them; they still have to complete a detailed risk assessment in regards to value for money but had not identified any significant risks; and drew Members attention to their timetable of key stages of the audit.

- (1) the External Auditors' Audit Plan for 2016/17 attached at Appendix A to Paper AUD/75/17; and**
- (2) the proposed annual audit fee for 2016/17 as set out in Appendix A, (Page 12 of their report) to Paper AUD/75/17 was noted.**

115 RISK REGISTER 2016/17 Paper AUD/74/17

The report was introduced by the Director of Finance & Resources, informing Members that a new risk (SR10) had been added to the register relating to the Authority's approved Corporate Land & Property Strategy. A Member agreed that disposals of land should be red on the register, but suggested that purchases should not be.

The Director of Finance & Resources also highlighted SR5 (Governance & Leadership), informing Members that there has been a Motion under the 10 Minute Rule Bill mechanism to the House of Commons aimed at ending non-riparian boroughs contributions to the levy. The motion was carried and has been given a notional date of 24 March for a second reading. Our legal advice has been that the motion is unlikely to go any further, which is why the residual risk is green, officers will continue to monitor the situation. A Member suggested that SR5 should be reworded as the risk was not of the levy not being paid, rather it is a risk of the statutory position changing.

It was agreed that the Head of Communications would be asked to review the wording on SR6 (Reputation/Communication) as some of the risks, especially around Olympic Legacy appeared outdated.

Members were informed that the Authority's internal auditor's, Mazars, would be asked to review the Risk Register.

- (1) the Authority's Strategic Risk Register as attached at Appendix B to Paper AUD/74/17 with the following amendments;**

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- (a) **SR10 – land purchases should be downgraded from red;**
- (b) **SR5 be re-worded;**
- (c) **SR6 be re-worded; and**
- (d) **Mazar’s be asked to do a review of the Risk Register was approved.**

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Chairman

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Date

The meeting started at 12.56pm and ended at 1.30pm.