

**Meeting Note**

12.00pm, 28 November 2019

LWARB  
69 Wilson Street  
EC2A 2BB

*Approved at the LWARB Audit Committee  
Meeting on 5 March 2020*

*Signature: .....*  
*Bassam Mahfouz, Committee Chair*

**Committee Members Present**

Cllr Bassam Mahfouz (Chair)  
Cllr Guy Senior  
Barbara Anderson (by telephone)

**Also Present**

Wayne Hubbard, LWARB  
Adam Leibowitz, LWARB  
Eddie Confoy, LWARB  
Chris Harris, TIAA/Ankura  
Tina James, Grant Thornton

**1. Introductions and apologies for absence**

Apologies were received from Cllr. Ian Wingfield and Cllr. Feryal Clark.

**2. Declarations of interest**

Barbara Anderson declared that she was now a Non-Executive Director and Chair of Audit and Risk at Smart DCC.

**3. Minutes of the previous meeting (6 June 2019)**

Minutes of the meeting held on 6 June 2019 were agreed by the Committee.

**4. Written resolutions**

Approval of written resolutions, AC WR 18/07/2019 Approval of LWARB Accounts 2019/20 and AC WR 05/09/2019 CIRCulT Staffing were noted.

**5. General update (verbal update)****Staffing**

The Committee noted staff changes reported by WH (Appointment of Ingrina Shieh CIRCulT Project Co-ordinator; offer made to candidate for CIRCulT Project Manager; departure of Philip Guthrie and Jane Mossman), and the intention to advertise for a Fundraising Lead before Christmas, following consultation with BM, MH and LG on the job description.

**Funding**

WH reported that the CIRCUIT funding agreement had been signed but that the post-Brexit transition situation was still uncertain – the project should fall into the government guarantee scheme but there is uncertainty over whether London would qualify to be part of the project as it will no longer be an EU city. The committee noted that the worst case scenario would be having to curtail employees jobs if London were excluded from the project, and that LWARB should ensure that potentially affected staff are aware of the situation.

## **Business Planning**

WH updated the committee on the business planning process and amendments being made to the draft plan following the previous Board: 1 FTE resource added to Resource London reducing Circular London's budget allocation; concentration on municipal waste and focus areas of food, textiles and plastics; continuing work on effect on recycling rates of LWARB activities; development of an integrated delivery plan; ensure commercialisation activity does not detract from other 'core' activities; make clearer the integration of Resource London and Circular London programmes.

The Committee noted the progress and the intention to present a final plan for approval at the Board meeting on 5<sup>th</sup> February for approval by the Board and publication in advance of the pre-election period beginning on 23<sup>rd</sup> March.

## **6. Finance Report (Q2 2019/20)**

EC introduced the finance reports and pointed out the revised format. EC highlighted that the annual accounts had been signed off with no issues or material changes.

The Committee noted the disbanding of the Investment Committee and requested that they receive an update on LWARB's investment portfolio at each meeting.

The Committee approved the Finance Report as presented.

## **7. Internal Audit**

The Committee agreed that the 2019/20 internal audit should focus on core financials and a follow-up on the previous year's recommendations only. In addition, a Board Risk Management Workshop to be held as soon as possible in the new year. The Committee agreed that the workshop should consist of a review of currently identified risks and whether they remain appropriate considering the revised business plan.

## **8. External Audit**

Tina James presented Grant Thornton's Annual Audit Letter for 2019/20 and noted that this is essentially a recap of the Annual Audit Report previously presented, but it is a legal requirement. Tina James also reported that Iain Murray will be replaced by Elizabeth Jackson as Grant Thornton's engagement lead for LWARB.

## **9. Risk Register**

The Risk Register, which had only minor changes since previous meeting, was noted, along with the intention for a thorough review at a future Risk Management Workshop.

**10. Any other business**

No further business was discussed.