



London FA	Minutes of the London FA Audit & Risk Committee
Date:	27 March 2019
Venue and time:	National Audit Office, 6pm
Attendance	Ali Morgan (Chair), Simon Hughes, James Middlehurst, Kirstin Furber, Paul Bickerton, Roya Taslimi
Apologies:	None

Item	Area and Discussion	Action
1	Welcome & Introductions	
1.1	AM welcomed Simon Murray and Paul Smith from Williams & Co to the meeting, who would be presenting the 2017-18 accounts.	
2	Notes & actions from last meeting	
2.1	Minutes were approved as an accurate record of the meeting and actions were recorded as completed	
3	Review and sign off annual report and accounts	
3.1	Simon Murray presented some slides as an overview of the annual report and accounts. He highlighted that the following documents had been provided alongside the accounts and these were circulated with the papers for the meeting: <ul style="list-style-type: none"> - Original audit letter - Management letter - Memo to Board, alongside accounts 	
3.2	Particular points to note on internal controls were set out in the management letter and it was agreed that PB and RT would report back progress against these at the next meeting	ACTION: PB & RT to report back
3.3	Simon Murray asked if the LFA or the FA have a reserves policy	ACTION: PB to follow up with the FA
3.4	Simon Murray noted that there was the risk of a capital gains tax liability were the LFA to seek to move into rented accommodation and sell their existing property. All agreed this was an unlikely scenario but that it was helpful to have this highlighted as options for office relocation are considered next year.	
3.5	It was confirmed that the annual report and accounts were an accurate representation of the LFAs finances for the financial year 2017-18 and both the filleted and full accounts were signed by Ali Morgan and Paul Smith	ACTION: Filleted accounts to be circulated to LFA members with AGM papers by PB

<p>4</p> <p>4.1</p>	<p>Finance Report</p> <p>PB & RT presented a short verbal update, based on the financial reports that had been supplied with the papers of the meeting (profit & loss report, updated balanced sheet).</p>	
<p>5</p> <p>4.1</p>	<p>Review of Risk Register</p> <p>The risk register was reviewed and the following points raised:</p> <ul style="list-style-type: none"> - Senior management team turnover should be considered overall, and in particular a review of the one month notice period - Mental health and racism issues should be added to the register as scenarios, to test how the LFA would respond to this - Insurance and general liability of the organization should be reviewed and added to the register 	<p>ACTION: PB to pick up with HR advisor</p> <p>ACTION: PB to add to the register</p> <p>ACTION: RT to review insurance risks and PB to add to the register</p>
<p>4</p> <p>4.1</p>	<p>Review of Forward Plan</p> <p>The forward plan was briefly discussed and it was agreed that AM would look to update and then set out some dates for the milestones</p>	<p>ACTION: AM to update prior to next meeting</p>
<p>4</p> <p>4.1</p> <p>4.2</p>	<p>AOB & Date of Next Meeting</p> <p>PB raised the issue of pension payments to LFA staff from January 2019 and it was agreed that this was a matter for the Nominations & Remunerations Committee</p> <p>Next meeting TBC</p>	<p>ACTION: PB to write to N&R Committee with a recommendation re: staff pensions</p>