

AUDIT AND RISK ASSURANCE COMMITTEE
("the Committee")
MINUTES

Meeting held on 12 March 2019
10:00am to 10:20am | One Kemble Street, London WC2B 4AN

Present: (Members)	Terry Babbs Marina Gibbs Catharine Seddon Michael Smyth John Ward	Chair Independent Financial Adviser
In attendance:	Neil Buckley Holly Perry Rusere Shoniwa Melanie Stewart Tim Borthwick	Chief Executive and Accounting Officer Head of Corporate Services Interim Director of Finance Head of Finance Policy Associate (minutes)
Apologies:	None	

AUDIT AND RISK ASSURANCE FINANCE COMMITTEE MEETING

Item 1 – Private session without auditors – members meeting as a Finance Committee

1. Members of the Committee, with the advisor John Ward in attendance, met with executive Neil Buckley, Rusere Shoniwa, Melanie Stewart and Holly Perry as a Board sub-group to consider the update to the LSB budget for 2019/20.
2. Under the Terms of Reference the Committee considers and scrutinises the LSB budget on behalf of the Board.
3. [REDACTED]
[REDACTED]
[REDACTED] **[FoIA exempt s36(2)(b)]** The budget had been submitted to the Ministry of Justice (MoJ) and it was expected that approval would be received in the first quarter of 2019/20.
4. The Accounting Officer outlined that the MoJ was negotiating budgets with HM Treasury and reminded the Committee that the LSB has a net nil impact on the MoJ budget overall. It was confirmed that the LSB had an agreed capital spend of £250k in 2019/20 following agreement from the MoJ to rollover £150k capital from 2018/19.
5. The risk of the budget not being approved by MoJ was considered low; however, this approval might not come before the start of the financial year.

6. On the subject of receiving MoJ approval, it was agreed that it would be necessary to obtain authority to spend prior to the start of the financial year even if the delegated budget was not approved until after the start of the financial year. John Ward advised that he has observed budget approvals occurring after the start of the financial year. Going forward it was considered that the incoming Accounting Officer should receive approval prior to the start of the financial year. **ACTION:** Accounting Officer to write a letter to the MoJ requesting authority to spend and approval of the delegated budget.

7. The Committee **NOTED** the budget update.

TB, 14 March 2018

Signed as an accurate record of the meeting

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Date

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