

AUDIT & RISK COMMITTEE

AGENDA

Date: Thursday, 22 February 2024

Time: 10:30 – 13:30

Location: Virtual - MS Teams (see link in meeting invitation)

N.	AGENDA ITEM	COMMITTEE IS ASKED TO	LEAD	TIME
Governance				
1	AC779 Introductory Matters <ul style="list-style-type: none"> ➤ Declaration of interests ➤ Minutes of the meeting held on 23 November 2023 ➤ Action points 	Inform Approve Note	A Durkan	10:30 (5mins)
Audit				
2	AC780 Internal Audit <ul style="list-style-type: none"> ➤ AC780(a) - Internal Audit status and update report ➤ AC780(b) - Internal Audit Risk Assessment and Plan 2023/24 	Note Approve	A Allen-Chitwa R Branagh PwC	10:35 (20mins)
3	AC781 External Audit and Accounts <ul style="list-style-type: none"> ➤ LPFA Audit Timetable 2023/24 ➤ Treatment of General Reserves in the LPFA Operational Accounts ➤ Lessons Learned 2022/23 External Audit 	Review/Note Note Note	A Allen-Chitwa R Branagh	10:55 (20mins)
4	AC782 Financial Report <ul style="list-style-type: none"> ➤ AC782 LPFA Financial Update 	Note	A Allen-Chitwa R Branagh	11:15 (10mins)
5	AC783 Treasury Management 2023 Report <ul style="list-style-type: none"> ➤ Statutory treasury management GIS update 	Note	A Allen-Chitwa	11:25 (10mins)
6	AC784 Pension Fund Annual Report <ul style="list-style-type: none"> ➤ Key Messaging for Pension Fund Annual Report 2023/24 ➤ 2023/24 Pension Fund Annual Report Timetable 	Provide feedback Note	A Peck/ R Branagh	11:35 (15mins)
Risk				
7	AC785 LPFA Risk Management <ul style="list-style-type: none"> <u>AC785a Consolidated Risk Review</u> ➤ LPFA Risk Management Processes ➤ Risk Appetite Statement and Risk Management Principles – <i>(Verbal Update)</i> <u>AC785b LPFA Risk Management Update</u> ➤ Risk Dashboard ➤ Risk Register ➤ Audit Log 	Note Note Note Note Note	M Anderson	11.50 (25min)
8	AC786 Employer Management Services <ul style="list-style-type: none"> ➤ Employer Management Services Report 	Note	L Watson	12.15 (10mins)

London Pensions Fund Authority

N.	AGENDA ITEM	COMMITTEE IS ASKED TO	LEAD	TIME
Governance				
9	AC787 Compliance and Governance Matters > Gifts, Hospitality and Expense (GHE) register Q3 2023/24 assurance statement / Contracts register update assurance statement > Bi-Annual Statement on Cyber Security > LPP SLA Compliance Statement Q3 2023/24 > LPFA Policy Framework > ARC Terms of Reference	Note Note Note Note	M Anderson A Durkan	12.25 (15mins)
10	AC788 LPP Group > AC788(a) - LPPA Annual Risk and Compliance Assurance Report > AC788(b) - LPPI Annual Risk and Compliance Assurance Report	Note Note	J Morville-Smith (LPPA) Rachel Sollis (LPPI)	12.40 (15mins)
11	AC789 Forward Agenda > Review forward agenda planner	Provide feedback	A Durkan	12.55 (5mins)
12	Any Other Business	Advise	All	13.00
13	Date of next meeting > 20 June 2024, 14:30 – 17:00	Advise	All	-

Committee Members:

Richard Olszewski	Committee Member	MS Teams
Christina Thompson	Committee Member and Chair	MS Teams
Debbie Rees	Committee Member	MS Teams

In attendance:

Audrey Allen-Chitwa	LPFA Interim Deputy s151 Officer	MS Teams
Mark Anderson	LPFA Head of Compliance Risk and Pensions	MS Teams
Robert Branagh	LPFA CEO	MS Teams
Ashley Durkan	LPFA Governance Manager	MS Teams
Janet Morville-Smith	LPPA Head of Risk & Compliance	MS Teams (Agenda Item 10)
Clare Scott	LPFA S/H NED & Board Member	MS Teams
Rachel Sollis	LPPI Senior Compliance Officer	MS Teams (Agenda Item 10)
Alistair Peck	LPFA Head of Communications and Engagement	MS Teams (Agenda Item 6)
Lana Watson	LPFA Funding and Investment Director	MS Teams

Internal Auditors - PwC

Stephanie Edenborough	PwC Partner	MS Teams
Aaron Bendasiuk	PwC Senior Manager	MS Teams

Apologies:

Mandy Sadler	Committee Member	N/A
Michelle King	LPFA Finance Director	N/A
Martin Visagie	PwC Assistant Manager	N/A
Ernst & Young	Partners	N/A