

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

Meeting held on **15 September 2017**  
1 pm to 3 pm | One Kemble Street, London WC2B 4AN

<b>Present:</b> (Members)	Terry Babbs Marina Gibbs Catharine Seddon Michael Smyth	Chair
<b>In attendance:</b>	Neil Buckley Julie Myers Steve Brooker Jenny Prior	Chief Executive and Accounting Officer Corporate Director Head of Research and Development Business Planning Associate (minutes)
<b>Apologies:</b>	John Ward Paul Cuttle Andy Sayers Zoe Thompson Ali Morgan Edwin Josephs Toni Whitby	ARAC advisor KPMG KPMG BDO NAO Director of Finance and Services Corporate Governance Manager

**AUDIT AND RISK ASSURANCE COMMITTEE MEETING**

**1 pm**

**Item 1 Welcome and apologies**

1. The Chairman welcomed those in attendance and noted the apologies. It was confirmed that all external attendees had received the papers and that their absence would not hinder the Committee's business.

**Item 2 Declarations of interests relevant to the business of the Committee**

2. There were no declarations of interests.

**Item 3 Review of the management of LSB exposure to OLC related risks**

3. The Committee noted the following context for this paper:
  - The OLC Chair had provided draft objectives to the LSB Interim Chair and these were in the process of being agreed.
  - The ARAC Chair had recently contributed to the OLC's review of Board effectiveness. The OLC Chair had acknowledged the feedback provided and expressed an intention to deliver change.
  - The Committee noted that Rob Powell, OLC's Director of Corporate Services, had been appointed as the new OLC CEO.



■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[FOIA  
exempt s36(2)(b)(ii)]

**Item 5 Any other business**

12. There was no further business and so the meeting closed at 2.45 pm.

13. The Committee would next meet on 2 October 2017 at LSB's offices.

Signed as an accurate record of the meeting

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Date

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