

Local Trust trustee meeting minutes, decisions and actions

9 May 2013

Unit 5, Angel Gate, 320-326 City Road, London, EC1V 2P

Meeting with auditors for Local Trust and Big Local Trust

Discussion and decision	Action
<p>1. Present</p> <p>Trustees</p> <p>Mick Hamilton (chair), Peter Mills, Andrew Robinson, Kevin Sugrue, Penny Shepherd, Jonathan Taylor</p> <p>Non-trustees</p> <p>Debbie Ladds, Simrit Sandhu (Local Trust)</p> <p>Naziar Hashemi, audit partner and Richard Bowen, audit manager (Crowe Clark Whitehill LLP, CCW)</p>	
<p>2. Apologies for absence</p> <p>Trustees</p> <p>Alison Seabrooke, Kathryn Kane, Ben Lee, Cliff Prior, John Whitton</p>	
<p>3. Conflicts of interest</p> <p>Mick Hamilton: trustee, CDF (delivery partner, Big Local)</p> <p>Andrew Robinson: director, CCLA (fund manager, Big Local Trust) and trustee, CDF (delivery partner, Big Local)</p> <p>Penny Shepherd: retiring chief executive, UKSIF (CCLA staff sit on UKSIF committees, also CCLA sponsor some UKSIF activities)</p>	
<p>4. Minutes of last meeting and matters arising</p> <p>Not applicable.</p> <p>This meeting is for Local Trust trustees to meet Naziar and Richard, our auditors for the 2012/13 audit of Local Trust and Big Local Trust.</p>	

Discussion and decision	Action
<p>5. Local Trust and Big Local Trust audit 2012/13</p> <p>Mick welcomed Naziar and Richard to the meeting and asked them to introduce themselves and speak to their Local Trust / Big Local Trust year ending 31 March 2013 audit planning report as previously circulated to trustees. Following the introductions and briefing there was a discussion which included:</p> <ul style="list-style-type: none"> • key areas of audit focus • constructive obligation • timeline for the audit and link to the newly establishing finance and audit sub-committee meeting dates • CCW staff roles, including Pesh and Daniel • materiality as 1% of expenditure • controls to be tested • breakdown of fee. <p>It is likely that when the board agree the new finance and audit sub-committee (members and terms of reference); it is this group of trustees who will receive the audit report from CCW and annual report and accounts before the full board approve them. Kevin has agreed to chair the sub-committee and will be joined by Jonathan, Andrew and Kathryn.</p> <p>Decision: the board agreed the audit planning report and look forward to working with Naziar, Richard and colleagues from CCW.</p>	<p>Simrit to ensure the timeline for the audit and annual report and accounts links to the newly establishing finance and audit sub-committee meeting dates.</p> <p>Once formed, trustees on the sub-committee will work with the auditors and staff team.</p>
<p>6. Any other business</p> <p>There was no other business and the meeting closed.</p>	

Kevin Lague - Chair (wef 10/07/2013)

1st August