



London Borough of Hammersmith & Fulham

# Audit and Pensions Committee

## Agenda

WEDNESDAY 22 SEPTEMBER 2010

7.00 pm

COMMITTEE ROOM 1, HAMMERSMITH TOWN HALL,  
KING STREET, LONDON W6 9JU

<b>Administration:</b>	<b>Opposition</b>	<b>Co-opted Member</b>
Councillor Michael Adam (Chairman) Councillor Nicholas Botterill Councillor Marcus Ginn Councillor Robert Iggulden	Councillor Michael Cartwright Councillor PJ Murphy	Eugenie White

If you require further information relating to any item on this agenda please contact:

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**Members of the Public are welcome to attend.**

**Issue Date: 13 September 2010**

Reports on the agenda are available on the Council's website:

[http://www.lbhf.gov.uk/Directory/Council\\_and\\_Democracy/](http://www.lbhf.gov.uk/Directory/Council_and_Democracy/)

**Agenda**

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<u>Item</u>	<u>Pages</u>
<b>1. MINUTES OF THE MEETING OF THE 29TH JUNE 2010</b>	1 - 9
<p>(a) To approve as an accurate record and the Chairman to sign the minutes of the meeting of the Pension and Audit Committee held on the 29<sup>th</sup> June 2010.</p> <p>(b) To note the outstanding actions.</p>	
<b>2. APOLOGIES FOR ABSENCE</b>	
<b>3. DECLARATIONS OF INTEREST</b>	
<p>If a Councillor has any prejudicial or personal interest in a particular item, they should declare the existence and nature of the interest at the commencement of the consideration of that item or as soon as it becomes apparent.</p> <p>At meetings where members of the public are allowed to be in attendance and speak, any Councillor with a prejudicial interest may also make representations, give evidence or answer questions about the matter. The Councillor must then withdraw immediately from the meeting before the matter is discussed and any vote taken, unless a dispensation has been obtained from the Standards Committee.</p> <p>Where Members of the public are not allowed to be in attendance, then the Councillor with a prejudicial interest should withdraw from the meeting whilst the matter is under consideration unless the disability has been removed by the Standards Committee.</p>	
<b>4. PENSION VALUE AND INVESTMENT PERFORMANCE</b>	10 - 28
<p>This report prepared by P-Solve, provides details of the performance and the market value of the Council's pension fund investments for the quarter ending 30<sup>th</sup> June 2010.</p>	
<b>5. REBALANCING THE INVESTMENT STRATEGY</b>	29 - 33
<p>This report prepared by P-Solve, discusses possible ways of regularly rebalancing the investment strategy.</p>	

<b>6.</b>	<b>MATCHING FUND STRATEGY</b>	34 - 45
	This report prepared by P-Solve, reviews the Matching Fund Strategy and the Legal & General investment mandate.	
<b>7.</b>	<b>CIPFA NEW KNOWLEDGE AND SKILLS FRAMEWORK</b>	46 - 57
	This report sets out the Knowledge and Skills Framework developed by CIPFA.	
<b>8.</b>	<b>TREASURY MANAGEMENT OUTTURN REPORT</b>	58 - 64
	This report provides information on the Council's debt, borrowing and investment activity for the financial year ending 31 <sup>st</sup> March 2010.	
<b>9.</b>	<b>ANNUAL GOVERNANCE REPORTS 2009/10 – STATEMENT OF ACCOUNTS &amp; PENSION FUND</b>	65 - 257
	This report provides an overview of the issues arising from the audit of the Council's annual Statement of Accounts for 2009/10, prior to the publication of the Audit Commission's formal opinion on those accounts.	
	The covering report sets out the Council's response to the Audit Commission's Annual Governance Reports 2009/10, which is attached, along with the revised Statement of Accounts for approval.	
<b>10.</b>	<b>AUDIT COMMISSION RECOMMENDATIONS UPDATE</b>	258 - 261
	This report updates the Committee on progress towards meeting Audit Commission recommendations	
<b>11.</b>	<b>ANNUAL GOVERNANCE STATEMENT 2010 ACTION PLAN</b>	262 - 265
	This report presents an update to the action plan arising from the 2010 Annual Governance Statement.	
<b>12.</b>	<b>CORPORATE ANTI-FRAUD SERVICE Q1 PROGRESS REPORT</b>	266 - 279
	This is the first quarter report on the progress made in delivering the 2010-11 year service plans; key results of the work undertaken; and the performance achieved.	
<b>13.</b>	<b>COMBINED RISK MANAGEMENT HIGHLIGHT REPORT- OPEN ASPECTS</b>	280 - 303
	This report updates the Committee of the risks, controls, assurances and management action orientated to manage organisational level risks.	
	A separate report on the exempt part of the agenda contains the exempt appendix 2.	

**14. INTERNAL AUDIT QUARTERLY REPORT FOR THE PERIOD 1  
APRIL TO 30 JUNE 2010**

304 - 396

This report summarises internal audit activity in respect of audit reports issued during the period to 30 June 2010, as well as reporting on the performance of the Internal Audit service.

**15. EXCLUSION OF THE PUBLIC AND PRESS**

The Committee is invited to resolve, under Section 100A (4) of the Local Government Act 1972, that the public and press be excluded from the meeting during the consideration of the following items of business, on the grounds that they contain the likely disclosure of exempt information, as defined in paragraph 3 of Schedule 12A of the said Act, and that the public interest in maintaining the exemption currently outweighs the public interest in disclosing the information.

**16. EMERGING MARKETS (E)**

**17. COMBINED RISK MANAGEMENT HIGHLIGHT REPORT- EXEMPT  
ASPECTS (E)**