

Audit and Pensions Committee

Agenda

Thursday 17 February 2011

7.00 pm

Committee Room 1 - Hammersmith Town Hall - King Street, London W6
9JU

MEMBERSHIP

Administration:	Opposition	Co-optees
Councillor Michael Adam (Chairman) Councillor Nicholas Botterill Councillor Marcus Ginn Councillor Robert Iggulden	Councillor Michael Cartwright (Vice-Chairman) Councillor PJ Murphy	Eugenie White

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http://www.lbhf.gov.uk/Directory/Council_and_Democracy

Members of the public are welcome to attend. A loop system for hearing impairment is provided, along with disabled access to the building.

Date Issued: 04 February 2011

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<u>Item</u>		<u>Pages</u>
1.	MINUTES OF THE PREVIOUS MEETING	1 - 8
	(a) To approve as an accurate record and the Chairman to sign the minutes of the meeting of the Pension and Audit Committee	
	(b) To note the outstanding actions.	
2.	APOLOGIES FOR ABSENCE	
3.	DECLARATIONS OF INTEREST	
	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.	
	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.	
	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.	
4.	ACTUARIAL VALUATION OF THE PENSION FUND	9 - 47
	This report prepared by Barnett Waddingham gives the results of the Actuarial Valuation of the Pension fund as at 31 st March 2010. The report shows the proposed contribution rates from April 2011.	
5.	FUNDING STRATEGY STATEMENT	48 - 58
	This report seeks approval of the Funding Strategy Statement, prior to consultation with all participating employers in the Fund. The Statement has been revised to take account of the actuarial valuation as at 31 st March 2010	

6.	PENSION VALUE AND INVESTMENT PERFORMANCE	59 - 75
	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 th December 2010.	
7.	GOVERNANCE COMPLIANCE STATEMENT	76 - 87
	This report seeks approval of the Governance Compliance Statement. The statement has been updated to take account of the new Audit and Pensions Committee structure.	
8.	ANNUAL REVIEW OF RETIREMENTS 2009-2010	88 - 95
	This report draws members attention to the Local Government Pension Scheme retirements that occurred in 2009/2010 and the consequential effect on the pension fund	
	It also reports the number and value of redundancy payments made by the Council in 2009/10 for information.	
9.	TREASURY MANAGEMENT STRATEGY 2011-2012	96 - 122
	The report provides information on the Council's Treasury Management Strategy for 2011/12 including interest rate projections and borrowing and investment activity reports for the period April to December 2011.	
	The report seeks approval for borrowing limits and authorisation for the Director of Finance & Corporate Services to arrange the Council's cashflow, borrowing and investments in the year 2011/12.	
10.	WORMWOOD SCRUBS 2009-10 ANNUAL GOVERNANCE REPORT	123 - 139
	The audit of the Wormwood Scrubs Accounts 2009-10 is complete and an unqualified opinion has been issued. Auditing standards require external auditors to report findings from the audit to the Audit Committee; this report details those findings.	
11.	AUDIT OPINION PLAN FOR LBHF ACCOUNTS 2010-11	140 - 158
	This report sets out the external audit work that the Audit Commission proposes to undertake for the audit of the financial statements 2010-11.	
12.	AUDIT OPINION PLAN FOR LBHF PENSION FUND 2010-11	159 - 175
	This report sets out the external audit work that the Audit Commission proposes to undertake for the audit of the Pension Fund financial statements 2010-11.	
13.	ANNUAL GOVERNANCE STATEMENT AND AUDIT COMMISSION RECOMMENDATIONS	176 - 189
	This report sets out progress on the implementation of previous Audit Commission recommendations and on progress against the Annual Governance Statement 2010 Action Plan.	

- 14. IFRS UPDATE** 190 - 196
- A briefing on IFRS compliance was brought to the Audit Committee in March 2010. This report provides an update on the work which has been undertaken since then, key issues and achievements against deadlines.
- 15. COMBINED RISK MANAGEMENT HIGHLIGHT REPORT** 197 - 202
- This report updates the Committee of the risks, controls, assurances and management action orientated to manage organisational level risks.
- 16. INTERNAL AUDIT PLAN 2011-12** 203 - 212
- This report presents the plans for Internal Audit for the 2011/12 year.
- 17. INTERNAL AUDIT QUARTERLY REPORT** 213 - 223
- This report summarises internal audit activity in respect of audit reports issued during the period to 31 December 2010, as well as reporting on the performance of the Internal Audit service.
- 18. ALMO CHIEF EXECUTIVE & SENIOR HOUSING MANAGEMENT** 224 - 229
- This report sets out the rationale and process for the appointment of Nick Johnson as Chief Executive of H&F Homes.
- 19. 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.
- 20. LEGAL AND GENERAL MATCHING FUND MANDATE**
- 21. PENSIONS ANNUAL BUSINESS PLAN**