

Audit and Pensions Committee

Agenda

Thursday 8 December 2011

7.00 pm

COMMITTEE ROOM 1 - HAMMERSMITH TOWN HALL

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: 29 November 2011

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<u>Item</u>		<u>Pages</u>
1.	MINUTES OF THE PREVIOUS MEETING	1 - 9
	(a) To approve as an accurate record and the Chairman to sign the minutes of the meeting of the Audit and Pensions Committee on 22 September 2011	
	(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.	PENSION FUND MANAGER PRESENTATION- RUFFER	
5.	PENSION VALUE AND INVESTMENT PERFORMANCE	10 - 27
	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 September 2011	
6.	PENSION FUND INVESTMENT STRATEGY	28 - 46
	This report seeks approval to a new Liability Benchmark Portfolio (LBP) for the Pension Fund following the 2010 Actuarial Valuation.	

7.	CONSULTATION ON PROPOSED INCREASES TO EMPLOYEE CONTRIBUTION RATES AND CHANGES TO SCHEME ACCRUAL RATES FOR THE LGPS	47 - 55
	This report sets out the contents of a current Government consultation on proposed increases to employee contribution rates and changes to scheme accrual rates to the LGPS, which are intended to be effective from 1 April 2012 in England and Wales	
8.	TRI-BOROUGH TREASURY AND PENSION SERVICE	
	Verbal briefing on proposals for Tri-Borough working.	
9.	ANNUAL AUDIT LETTER	56 - 70
	This letter summarises the external audit work for 2010/11.	
10.	WORMWOOD SCRUBS ANNUAL GOVERNANCE REPORT 2010-11	71 - 85
	The audit of the Wormwood Scrubs Accounts 2010-11 is complete and an unqualified opinion has been issued. Auditing standards require external auditors to report findings from the audit to the Committee; this report details those findings	
11.	AUDIT COMMISSION RECOMMENDATIONS UPDATES & ANNUAL GOVERNANCE STATEMENT 2011 ACTION PLAN	86 - 90
	This report provides the Committee with an update on progress towards the implementation of Audit Commission recommendations and on the implementation of the AGS 2011 Action Plan.	
12.	TREASURY MANAGEMENT UPDATE FOR THE FIRST SIX MONTHS OF 2011-12	91 - 100
	This report provides information on the Council's debt, borrowing and investment activity up to 30 th September 2011	
13.	COMBINED RISK MANAGEMENT HIGHLIGHT REPORT	101 - 106
	This report informs the Committee on the overall arrangements for, and performance of, risk management across the Council.	
14.	ST MARY'S PRIMARY SCHOOL AUDIT	
	To follow	
15.	PARKING PAY AND DISPLAY DEPARTMENTAL RESPONSE	
	To follow	
16.	CORPORATE ANTI FRAUD SERVICE REPORT 1 APRIL TO 30 SEPTEMBER 2011	107 - 125
	The report updates on progress on delivering Corporate Anti-Fraud Service service plans in quarters 1 and 2 of the 2010-11 year, including key results of the work undertaken and the level of performance achieved.	

17. INTERNAL AUDIT QUARTERLY REPORT FOR THE PERIOD 1 APRIL TO 31 SEPTEMBER 2011 126 - 134

This report summarises internal audit activity in respect of audit reports issued during the period to 31 September 2011, as well as reporting on the performance of the Internal Audit service.

18. 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 paragraphs 1 and 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.

19. EXEMPT MINUTES OF THE MEETING ON 22 SEPTEMBER 2011 135 - 136