

Audit, Pensions and Standards Committee

Agenda

Thursday 28 June 2012

7.00 pm

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

MEMBERSHIP

Administration:	Opposition	Co-optees
Councillor Michael Adam (Chairman) Councillor Marcus Ginn Councillor Robert Iggulden Councillor Lucy Ivimy	Councillor Michael Cartwright Councillor PJ Murphy	Eugenie White (T.B.C.)

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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: 20 June 2012

Audit, Pensions and Standards Committee Agenda

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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 Audit and Pensions Committee held on the 15 th March 2012, and;	
	(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. MEMBERSHIP AND TERMS OF REFERENCE		9 - 13
5. APPOINTMENT OF CO-OPTED MEMBER		14 - 15
	This report recommends the reappointment of a non-voting co-opted member to the Committee.	
6. MAJEDIE MANDATE		16 - 22
	This report follows a request from Majedie to broaden their UK equity investment mandate to include a maximum of 20% overseas listed equities. Discussions on this report will be preceded by a presentation from Majedie.	
7. PENSION VALUE AND INVESTMENT PERFORMANCE		23 - 40
	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 31st March 2012.

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| 8. | STATEMENT OF INVESTMENT PRINCIPLES | 41 - 54 |
| | This report updates and amends the Statement of Investment Principles of the Pension Fund. | |
| 9. | ANNUAL REVIEW OF RETIREMENTS AND REDUNDANCIES 2011-12 | 55 - 62 |
| | The report draws members attention to the Local Government Pension Scheme retirements that occurred in 2011/2012 and the consequential effect on the pension fund. | |
| | It also reports the number and value of redundancy payments made by the Council in 2011/12 for information. Appendices 1 and 2 are contained in the exempt agenda under Item 17. | |
| 10. | EXTERNAL AUDIT PROGRESS REPORT | 63 - 76 |
| | This report updates the Committee on the work of the Council's external auditor, the Audit Commission. | |
| 11. | HEAD OF INTERNAL AUDIT ANNUAL REPORT | 77 - 101 |
| | This Head of Internal Annual Assurance report is a summary of all audit work undertaken during the 2011/12 financial year and provides assurances on the overall System of Internal Control, the System of Internal Financial Control, Corporate Governance and Risk Management. In all cases a satisfactory assurance has been provided with the exception of the significant control weaknesses recorded in the report. The report is a key element of the evidence supporting the Annual Governance Statement (AGS). | |
| 12. | COMBINED RISK MANAGEMENT HIGHLIGHT REPORT | 102 - 145 |
| | This report updates the Committee of the risks, controls, assurances and management action orientated to manage Organisational level risks. | |
| 13. | CORPORATE ANTI-FRAUD SERVICE ANNUAL REPORT | 146 - 159 |
| | This is the annual report on the progress made in delivering the 2011/12 year service plans; key results of the work undertaken, and the performance achieved | |
| 14. | INTERNAL AUDIT QUARTERLY REPORT | 160 - 175 |
| | This report summarises internal audit activity in respect of audit reports issued during the period to 31 st March 2012, 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 paragraphs 1,2,3 and 7 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. ANNUAL REVIEW OF RETIREMENTS 2011/2012- EXEMPT ASPECTS**
- 17. GAS SAFETY CERTIFICATION**
- 18. UPDATE ON TAX ISSUES - VERBAL UPDATE FROM DELOITTE TAX ADVISORY**