

Audit, Pensions and Standards Committee

Agenda

Thursday 14 February 2013

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 (Vice- Chairman)	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: 06 February 2013

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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, Pensions and Standards Committee on 10 January 2013.	
	(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 VALUE AND INVESTMENT PERFORMANCE		9 - 26
	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 31 st December 2012. It is attached as Appendix 1.	
5. TREASURY MANAGEMENT STRATEGY 2013-14		27 - 48
	The report sets out the Council's Treasury Management Strategy for 2013/14. It seeks approval for borrowing limits and authorisation for the Executive Director of Finance and Corporate Governance to arrange the Council's cashflow, borrowing and investments in the year 2013/14.	
6. CERTIFICATION OF GRANTS AND RETURNS 2011/12		49 - 58
	The report details the results of work conducted by the Audit Commission to certify grant claims in respect of the 2011/12 financial	

year. As the Audit Commission handed over external audit responsibilities for the Council to KPMG in autumn 2012, the report has been finalised by KPMG.

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| 7. | 2012-13 AUDIT OPINION PLAN | 59 - 83 |
| | This report details the 2012/13 External Audit Plan as set-out by the Council's newly appointed auditor, KPMG. The plan (Appendix 1) describes how the auditor will deliver the financial statements audit work and sets out their approach to value for money (VFM) work for 2012/13. | |
| 8. | EXTERNAL AUDIT RECOMMENDATIONS UPDATES & ANNUAL GOVERNANCE STATEMENT ACTION PLAN | 84 - 94 |
| | This report summarises: | |
| | <ul style="list-style-type: none">• Progress on implementing recommendations arising from the Audit Commission 2011/12 Annual Governance Report• The action plans relating to the control weaknesses identified in the 2011/12 Annual Governance Statement and progress in implementing these action plans. | |
| 9. | COMBINED RISK MANAGEMENT HIGHLIGHT REPORT | 95 - 131 |
| | This report updates the Committee of the risks, controls, assurances and management action orientated to manage Enterprise Wide risks. | |
| 10. | DRAFT 2013/14 INTERNAL AUDIT PLAN | 132 - 150 |
| | This report presents the 2013/14 Internal Audit Plan for approval. | |
| 11. | INTERNAL AUDIT QUARTERLY REPORT FOR THE PERIOD 1 OCTOBER TO 31 DECEMBER 2012 | 151 - 161 |
| | This report summarises internal audit activity in respect of audit reports issued during the period 1 October to 31 December 2012 as well as reporting on the performance of the Internal Audit service. | |
| 12. | 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 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. | |
| 13. | EXEMPT MINUTES OF THE PREVIOUS MEETING | |
| 14. | CREATION OF AN EMPLOYEE-LED MUTUAL AND SELECTION OF THE BUSINESS PARTNER | |