

Audit, Pensions and Standards Committee

Agenda

Tuesday 2 December 2014

7.00 pm

COMMITTEE ROOM 1 - HAMMERSMITH TOWN HALL

MEMBERSHIP

Administration:	Opposition	Co-optees
Councillor PJ Murphy Councillor Iain Cassidy (Chair) Councillor Guy Vincent Councillor Adam Connell Councillor Ben Coleman	Councillor Michael Adam Councillor Nicholas Botterill Councillor Mark Loveday Councillor Donald Johnson	

CONTACT OFFICER: Poonam Patel
Committee Co-ordinator
Governance and Scrutiny
Tel: 020 8753 2088
E-mail: poonam.patel@lbhf.gov.uk

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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: 21 November 2014

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<u>Item</u>		<u>Pages</u>
1. MINUTES OF THE PREVIOUS MEETING		1 - 10
	(a) To approve as an accurate record and the Chair to sign the minutes of the meeting held on 16 September 2014.	
	(b) To note the outstanding actions.	
2. APOLOGIES FOR ABSENCE		
3. DECLARATIONS OF INTEREST		
	If a Committee member 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. QUARTERLY PENSION FUND UPDATE		11 - 40
	The report provides an update on the cashflow position, investment performance and funding level of the Pension Fund at 30 th September 2014.	
5. TREASURY MID-YEAR REVIEW 2014-15		41 - 47
	The report presents the Council's Half Year Treasury Report for 2013/14 in accordance with the Council's Treasury Management Practices. It is a regulatory requirement for this Report to be presented to the Committee.	
6. ANNUAL AUDIT LETTER 2013/14		48 - 55
	KPMG, as the Council's external auditor, have issued their Annual Audit Letter.	

7.	ANNUAL GOVERNANCE STATEMENT ACTION PLAN AND OUTSTANDING RECOMMENDATIONS FOR EXTERNAL AUDIT	56 - 62
	The report summarises Progress on implementing recommendations arising from the KPMG 'Report to those charged with governance (ISA 260) 2013/14' and the Annual Governance Statement.	
8.	INTERNAL AUDIT QUARTERLY REPORT FOR THE PERIOD 1 JULY TO 30 SEPTEMBER 2014	63 - 78
	The report summarises internal audit activity in respect of audit reports issued during the period 1 July to 30 September 2014 as well as reporting on the performance of the Internal Audit service.	
9.	INDEPENDENT PSIAS APPRAISAL FOR LBHF INTERNAL AUDIT	79 - 110
	The report is an independent review of the LBHF Internal Audit service against the Public Sector Internal Audit Standards.	
10.	CORPORATE ANTI FRAUD SERVICE REPORT 1 APRIL 2014 TO 30 SEPTEMBER 2014	111 - 121
	The report provides an account of anti-fraud related activity undertaken from 1 April 2014 to 30 September 2014.	
11.	RISK MANAGEMENT HIGHLIGHT REPORT	122 - 142
	The report presents what arrangements are in place for identifying and managing key risks.	
12.	PENSION FUND GOVERNANCE - PENSION FUND SUB COMMITTEE	143 - 147
	The report seeks to consider a proposal for a separate Pension Fund Sub Committee to be established to better enable the Council discharge its responsibility for the management of the Pension Fund effectively.	
13.	DATES OF FUTURE MEETINGS	
	Wednesday 11 th February 2015.	
14.	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 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.	
15.	MINUTES	148 - 151
	To approve as an accurate record and the Chair to sign the minutes of the exempt discussion at the meeting held on 16 September 2014.	
16.	PENSION FUND INVESTMENT STRATEGY	152 - 170
	To receive a report from the Tri-Borough Director for Pensions & Treasury on the Pension Fund investment strategy.	

