



Audit and Risk Management Committee

Date: MONDAY, 16 JANUARY 2023
Time: 10.00 am
Venue: COMMITTEE ROOMS, GUILDHALL

Members:

Alderman Alexander Barr (Chair)	Alderman Bronek Masojada
Alderman Prem Goyal (Deputy Chairman)	Judith Pleasance
Gail Le Coz (Deputy Chairman)	Karen Sanderson (External Member)
Deputy Rehana Ameer	Ruby Sayed
Deputy Randall Anderson	Paul Singh
Deputy Christopher Boden	Naresh Hari Sonpar
Deputy Henry Colthurst (Ex-Officio Member)	Dan Worsley (External Member)
Paul Martinelli	

Enquiries: Ben Dunleavy
ben.dunleavy@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe all virtual public meetings of the City of London Corporation by following the below link:

<https://www.youtube.com/@CityofLondonCorporation/streams>

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

Michael Cogher
Acting Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

3. **MINUTES OF THE PREVIOUS MEETING**

To agree the public minutes and non-public summary of the previous meeting held on 22 November 2022.

For Decision
(Pages 5 - 10)

4. **OUTSTANDING ACTIONS OF THE COMMITTEE**

Members are asked to review the Committee's Outstanding Actions List.

For Information
(Pages 11 - 12)

Governance

5. **TERMS OF REFERENCE REVIEW**

Report of the Town Clerk (to follow).

For Decision

Financial Statements

6. **2021-22 CITY'S CASH FINANCIAL STATEMENTS**

Report of the Chamberlain.

n.b to be read in conjunction with the appendices at item 6 in the separate appendix pack

For Decision
(Pages 13 - 20)

7. **BRIDGE HOUSE ESTATES ANNUAL REPORT AND FINANCIAL STATEMENTS 2021/22**

Report of the Bridge House Estates & Charities Finance Director (representing The Chamberlain) and the Managing Director, Bridge House Estates.

n.b to be read in conjunction with the appendices at item 7 in the separate appendix pack

For Decision
(Pages 21 - 26)

8. **SUNDRY TRUSTS ANNUAL REPORT AND FINANCIAL STATEMENTS 2021/22**

Report of the Bridge House Estates & Charities Finance Director (representing the Chamberlain).

n.b to be read in conjunction with the appendices at item 8 in the separate appendix pack

For Decision
(Pages 27 - 30)

External Audit

9. **CITY FUND AUDIT PROGRESS REPORT AND SECTOR UPDATE**

Report of the External Auditors, Grant Thornton.

For Information
(Pages 31 - 44)

10. **CITY OF LONDON CORPORATION - CITY FUND AUDIT PLAN**

Report of the External Auditors, Grant Thornton.

For Information
(Pages 45 - 72)

11. **CITY OF LONDON PENSION FUND - AUDIT PLAN**

Report of the External Auditors, Grant Thornton.

For Information
(Pages 73 - 90)

Internal Audit

12. **INTERNAL AUDIT UPDATE**

Report of the Chamberlain.

For Information
(Pages 91 - 94)

Risk Management

13. **RISK MANAGEMENT UPDATE**

Report of the Chief Strategy Officer.

For Information
(Pages 95 - 130)

14. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

16. **EXCLUSION OF THE PUBLIC**

MOTION, that – under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act or that they relate to business under the remit of the Court of Common Council acting for the City Corporation as charity Trustee, to which Part VA and Schedule 12A of the Local Government Act 1972 public access to meetings provisions do not apply and contain sensitive information which it is not in the best interests of the charity to consider in a public meeting (engaging similar considerations as under paragraphs 3 and 5 of Schedule 12A of the 1972 Act) and will be considered in non-public session.

For Decision

Part 2 - Non-Public Agenda

17. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

To agree the non-public minutes of the previous meeting held on 22 November 2022.

For Decision
(Pages 131 - 132)

Risk Management

18. **ESTABLISHING A CHARITY RISK MANAGEMENT PROTOCOL**

Report of the Managing Director of Bridge House Estates & Chief Charities Officer.

For Decision
(Pages 133 - 166)

19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**