



## Audit and Risk Management Committee

**Date:** MONDAY, 26 FEBRUARY 2024  
**Time:** 11.00 am  
**Venue:** COMMITTEE ROOMS, GUILDHALL

**Members:**

Alderman Prem Goyal, OBE (Chairman)	Aaron Anthony Jose Hasan D'Souza
Gail Le Coz (Deputy Chairman)	Alderman and Sheriff Bronek Masojada
Naresh Hari Sonpar (Deputy Chairman)	Judith Pleasance
Deputy Rehana Ameer	Karen Sanderson (External Member)
Deputy Randall Anderson	Ruby Sayed
Alderman Alexander Barr	Paul Singh
Deputy Christopher Boden	Dan Worsley (External Member)
Deputy Henry Colthurst (Ex- Officio Member)	

**Enquiries:** Ben Dunleavy  
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### 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.

**Ian Thomas CBE**  
**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 6 November 2023.

**For Decision**  
(Pages 5 - 12)

4. **OUTSTANDING ACTIONS OF THE COMMITTEE**

Member are asked to note the Committee's Outstanding Actions List.

**For Information**  
(Pages 13 - 14)

5. **COMMITTEE WORK PROGRAMME**

Member are asked to note the Committee's Work Programme.

**For Information**  
(Pages 15 - 22)

### Governance

6. **EXTERNAL MEMBER - RE-APPOINTMENT**

The Town Clerk to be heard.

**For Decision**

### Financial Statements

7. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY (RELATING TO TREASURY MANAGEMENT) 2024/25**

Report of the Chamberlain.

**For Information**  
(Pages 23 - 66)

## Internal Audit

### 8. INTERNAL AUDIT UPDATE

Report of the Chamberlain.

**For Information**  
(Pages 67 - 78)

## Risk Management

### 9. RISK MANAGEMENT UPDATE

Report of the Chief Strategy Officer.

**For Information**  
(Pages 79 - 122)

### 10. DEEP DIVE RISK REVIEWS

**For Discussion**

- a) CR16 Information Security and CR33 Major Capital Schemes (Pages 123 - 132)

Report of the Chamberlain.

- b) CR35 Unsustainable Medium-Term Finances - City Fund, CR37 Maintenance and Renewal of Corporate Physical Operational Assets (excluding housing assets) and CR38 Unsustainable Medium-Term Finances - City's Cash (Pages 133 - 146)

Report of the Chamberlain.

- c) CR39 Recruitment and Retention (Pages 147 - 174)

Report of the Chamberlain.

### 11. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

### 12. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

### 13. 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.

**For Decision**

## **Part 2 - Non-Public Agenda**

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

To agree the non-public minutes of the previous meeting held on 6 November 2023.

**For Decision**  
(Pages 175 - 176)

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

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