



Audit and Risk Management Committee

Date: MONDAY, 4 NOVEMBER 2024
Time: 11.00 am
Venue: COMMITTEE ROOMS, GUILDHALL

Members: Alderman Prem Goyal, OBE (Chairman) Karen Sanderson (External Member)
Deputy Randall Anderson Ruby Sayed
Alderman Alexander Barr Naresh Hari Sonpar
Deputy Christopher Boden Gail Le Coz (External Member)
Alderswoman Elizabeth Anne King, BEM JP Alderman Kawsar Zaman
Alderman Bronek Masojada James St John Davis, Finance
Judith Pleasance Chairman
Dan Worsley

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Accessing the virtual public meeting

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<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 23 September 2024.

For Decision
(Pages 5 - 10)

4. **OUTSTANDING ACTIONS OF THE COMMITTEE**

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

For Information
(Pages 11 - 14)

5. **COMMITTEE WORK PROGRAMME**

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

For Information
(Pages 15 - 16)

6. **ANNUAL REVIEW OF TERMS OF REFERENCE OF THE AUDIT RISK MANAGEMENT COMMITTEE**

Report of the Town Clerk.

For Decision
(Pages 17 - 20)

7. **EXTERNAL MEMBER APPOINTMENT**

Town Clerk to be heard.

For Decision

8. **INTERNAL AUDIT UPDATE**
Report of the Head of Internal Audit.

For Information
(Pages 21 - 130)
9. **RISK MANAGEMENT UPDATE**
Report of the Chief Strategy Officer.

For Information
(Pages 131 - 166)
10. **COUNTER FRAUD & INVESTIGATIONS – 2024/25 MID-YEAR UPDATE REPORT**
Report of the Head of Internal Audit.

For Information
(Pages 167 - 184)
11. **CITY OF LONDON CORPORATION RISK MANAGEMENT POLICY**
Report of the Chief Strategy Officer.

For Decision
(Pages 185 - 212)
12. **2023-24 CITY'S ESTATE FINANCIAL STATEMENTS**
Report of the Chamberlain.
(To Follow).

For Decision
13. **SUNDRY TRUSTS FINANCIAL STATEMENTS 2023-24**
Report of the Chamberlain.
(To Follow).

For Decision
14. **EXTERNAL AUDITOR'S ANNUAL REPORT 2023-24 - CITY FUND**
Report of the Chamberlain.
(To Follow).

For Information

15. **AUDIT RISK MANAGEMENT ANNUAL REPORT**

Report of the Chamberlain.

For Decision
(Pages 213 - 220)

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

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

18. **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

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**

Part 3 - Confidential Agenda

21. **CONFIDENTIAL MINUTES**

To agree the confidential minutes of the meeting held on 23 September 2024.

For Decision