



## Audit and Risk Management Committee

**Date:** MONDAY, 14 JULY 2025  
**Time:** 11.00 am  
**Venue:** COMMITTEE ROOMS, GUILDHALL

**Members:**

Alderman Prem Goyal CBE (Chairman)	David Sales
Alderwoman Elizabeth Anne King, BEM JP (Deputy Chairman)	Ruby Sayed
Gail Le Coz, External Member (Deputy Chairman)	Naresh Hari Sonpar
Deputy Christopher Boden	James St John Davis (Ex-Officio Member)
Deputy Timothy Butcher	Dan Worsley, External Member
Simon Burrows	Alderman Kawsar Zaman
Stephen Hodgson	

**Enquiries:** Blair Stringman  
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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**

To agree the public minutes and non-public summary of the previous meeting held on 12 May 2025.

**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 - 24)

6. **AUDIT & RISK MANAGEMENT ANNUAL REPORT 2024-2025**

Report of the Head of Internal Audit.

**For Decision**  
(Pages 25 - 32)

7. **INTERNAL AUDIT UPDATE**

Report of Group Chief Internal Auditor.

**For Information**  
(Pages 33 - 46)

8. **CITY FUND AND PENSION FUND STATEMENT OF ACCOUNTS UPDATE 2024/25**  
Report of The Chamberlain.  
**For Information**  
(Pages 47 - 240)
9. **COUNTER FRAUD & INVESTIGATIONS ANNUAL REPORT 2024/25**  
Report of the Head of Internal Audit.  
**For Information**  
(Pages 241 - 252)
10. **NEW & REVISED ANTI-FRAUD & CORRUPTION STRATEGY**  
Report of the Head of Internal Audit.  
**For Information**  
(Pages 253 - 260)
11. **RISK MANAGEMENT UPDATE**  
Report of the Chief Strategy Officer.  
**For Information**  
(Pages 261 - 272)
12. **RISK MANAGEMENT STRATEGY 2024-2029**  
Report of the Chief Strategy Officer.  
**For Information**  
(Pages 273 - 278)
13. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
15. **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**

16. **MINUTES**

To agree the non-public minutes of the previous meeting held on 12 May 2025.

**For Decision**  
(Pages 279 - 280)

17. **NON-PUBLIC APPENDIX**

Non-Public Appendix to be received in conjunction with Item 11.

**For Information**  
(Pages 281 - 282)

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

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