

**Report to:** Pension Board

**Date of meeting:** 15 February 2021

**By:** Chief Internal Auditor

**Title:** Internal Audit Report: Pension Fund: Compliance with Regulatory Requirements 2020/21

**Purpose:** This report provides the Board with the outcome of the above audit

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## **RECOMMENDATIONS**

**The Board is recommended to note the Pension Fund Compliance with Regulatory Requirements 2020/21 audit report**

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### **1. Background**

1.1 The review of Pension Fund: Compliance with Regulatory Requirements 2020/21 (**Appendix 1**) was completed as part of the Internal Audit Strategy for Pensions 2020/21. The audit aimed to provide assurance on the overall effectiveness of the system's controls and to identify areas of concern or weakness where improvements could be made.

1.2 As a result of our work, we were able to provide an opinion of **Substantial Assurance** over the controls in place. This report reflects the improvements made since the previous audit, in which we gave an opinion of Partial Assurance. Where areas of improvement were identified, management actions were agreed, together with timescales for their implementation.

### **2. Conclusions and Reasons for Recommendation**

2.1 The Pension Board is recommended to note the Internal Audit report.

RUSSELL BANKS  
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**BACKGROUND DOCUMENTS:**  
None