

Report to: Pension Board

Date of meeting: 27 May 2022

By: Chief Internal Auditor

Title: Internal Audit Reports

Purpose: This report advises the Board of the outcomes of the attached audits.

RECOMMENDATIONS

The Board is recommended to note the following Internal Audit reports:

- Pension Fund Investments 2021/22 (Appendix 1); and
 - Pension Administration – People, Process and Systems 2021/22 (Appendix 2).
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1. Background

1.1 The reviews of:

- Pension Fund Investments 2021/22 (Appendix 1); and
- Pension Administration – People, Process and Systems 2021/22 (Appendix 2)

were completed as part of the Internal Audit Strategy for Pensions 2021/22 and provide assurance on the overall effectiveness of their respective systems' controls. These are the final two reports for 2021/22.

1.2 As a result of our work on Pension Fund Investments 2021/22, we were able to provide an opinion of **Substantial Assurance** over the controls in place, as we did in the previous year, and this reflects the robustness of controls over the Fund's investments. The report contains five findings, all of which were of low risk.

1.3 Following our work on Pension Administration – People, Process and Systems 2021/22, we were able to provide an opinion of **Reasonable Assurance** over the controls in place. This represents a consolidation of the significant improvements in control that we reported in our audit of 2020/21, in which we also gave an opinion of reasonable assurance. There were six medium- and four low-risk findings contained in the report and a robust action plan was agreed with management to address these.

2. Conclusions and Reasons for Recommendation

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

RUSSELL BANKS

Orbis Chief Internal Auditor

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BACKGROUND DOCUMENTS:

None