

Report to: Pension Board

Date of meeting: 9 September 2022

By: Chief Internal Auditor

Title: Internal Audit Report - Pension Fund Governance 2022/23

Purpose: This report advises the Board of the outcome of the attached audit.

RECOMMENDATIONS

The Board is recommended to note the Internal Audit report on Pension Fund Governance 2022/23.

1. Background

1.1 The review of Pension Fund Governance 2022/23 (Appendix 1) was completed as part of the Internal Audit Strategy for Pensions 2022/23 and provides assurance on the overall effectiveness of the system's controls. This is the first report of the 2022/23 audit plan.

1.2 As a result of our work on Pension Fund Governance 2022/23, Internal Audit was able to provide an opinion of **Substantial Assurance** over the controls in place, as the Team has in previous years, and this reflects the robustness of controls over the Fund's governance. The report contains a single, low risk, finding.

2. Conclusions and Reasons for Recommendation

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

RUSSELL BANKS
Orbis Chief Internal Auditor

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BACKGROUND DOCUMENTS:

None