

Report to: Pension Board

Date of meeting: 5 June 2024

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:

- Pension Fund Cash Management Audit Report (Appendix 1); and
 - Administration of Pension Benefits Audit Report (Appendix 2).
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1. Background

1.1 The reviews of:

- Pension Fund Cash Management (Appendix 1); and
- The Administration of Pension Benefits (Appendix 2)

were completed as part of the Internal Audit Strategy for Pensions 2023/24 and provide assurance on the overall effectiveness of their respective systems' controls. There is one report still due for the year, Pension Fund Investments.

Pension Fund Cash Management

1.2 As a result of our work, we were able to provide an opinion of **Substantial Assurance** over the controls in place.

The Administration of Pension Benefits

1.3 Our work on the Administration of Pension Benefits has found sustained performance and we were able to give an opinion of **Reasonable Assurance**.

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