

**Report to:** Pension Committee

**Date of meeting:** 19 June 2024

**By:** Chief Internal Auditor

**Title:** Internal Audit Reports

**Purpose:** This report advises the Committee of the outcomes of the attached audits.

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## RECOMMENDATIONS

The Committee 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 Committee is:

- recommended to note the Internal Audit reports.

RUSSELL BANKS

Orbis Chief Internal Auditor

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#### BACKGROUND DOCUMENTS:

None