

Report to: Pension Committee

Date of meeting: 25 September 2024

By: Chief Internal Auditor

Title: Internal Audit Report

Purpose: This report advises the Committee of the outcome of the Pension Fund Investments and Accounting audit.

RECOMMENDATIONS

The Committee is recommended to note the Pension Fund Investments and Accounting audit report (Appendix 1).

1. Background

1.1 The review of Pension Fund Investments and Accounting was completed as part of the Internal Audit Strategy for Pensions 2023/24 and provides assurance on the overall effectiveness of the system's controls. This is the final audit for 2023/24.

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

2. Conclusions and Reasons for Recommendation

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

RUSSELL BANKS

Orbis Chief Internal Auditor

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BACKGROUND DOCUMENTS:

None