Report to:	**Pension Board**
Date of meeting:	**5 June 2025**
By:	**Chief Internal Auditor**
Title:	**Internal Audit Reports**
Purpose:	**This report advises the Board of the outcomes of the following Pension Fund audits:** • **The Administration of Pension Benefits;** • **Compliance with Regulatory Requirements; and** • **Investments and Accounting.**

RECOMMENDATION:

The Board is recommended to note the Pension Fund audit reports (Appendices 1 - 3).

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1. Background

1.1 The reviews of Pension Fund Administration of Pension Benefits; Compliance with Regulatory Requirements; and Investments and Accounting were completed as part of the Internal Audit Strategy for Pensions 2024/25 and provide assurance on the overall effectiveness of these systems' controls. These audits complete our work for 2024/25.

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

1.3 As a result of our work on Compliance with Regulatory Requirements, we were able to provide an opinion of **Reasonable Assurance** over the controls in place.

1.4 As a result of our work on Investments and Accounting, 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 Board is recommended to note the Internal Audit reports.

RUSSELL BANKS
Orbis Chief Internal Auditor

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BACKGROUND DOCUMENTS:
None