Report to:	**Pension Committee**
Date of meeting:	**19 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 Committee 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 Committee is recommended to note the Internal Audit reports.

RUSSELL BANKS
Orbis Chief Internal Auditor

Contact Officer: Nigel Chilcott, Audit Manager
Tel No.: 07557 541803

Contact Officer: Danny Simpson, Principal Auditor
Tel No.: 07701 394826

BACKGROUND DOCUMENTS:
None