

North Yorkshire County Council

Pension Board

14 July 2016

Internal Audit Report

1.0 Purpose of the Report

To provide the Pension Board with an update on internal audit activity.

2.0 Background and Recent Activity

At its last meeting the Pension Board were provided with an approximate timetable for the completion of internal audit reports from Veritau, NYPF's internal auditors. There were 3 reports due in Q1 and there is an update on the progress made on each of these below:

- Investment Audit Report- the draft report has been issued, however the final report is not yet available. This is due to be finalised in Q2 and will be discussed at the next Pension Board meeting.
- Expenditure Audit report- work is currently being undertaken. Veritau do not have an estimated issue date yet, but it is expected that the final report will be available for discussion at the next Pension Board meeting.
- Income Audit Report- Veritau have issued a draft memo on the work that has been undertaken, however the final report is not yet available. This is due to be finalised in Q2 and will be discussed at the next Pension Board meeting.

The estimated timetable for the completion of Pension Fund audits has now been updated to reflect the updates above:

Work Plan	Report Title	Due
2015/16	Investments	Q2 2016/17
2015/16	Expenditure	Q2 2016/17
2015/16	Income	Q2 2016/17
2016/17	Systems	Q2 2016/17
2016/17	Investments	Q1 2017/18
2016/17	Expenditure	Q1 2017/18
2016/17	Income	Q1 2017/18

Please note that the dates shown above have not yet been fixed and may be subject to change as Veritau schedule in this work around other audit work for the Council.

4.0 Recommendation

That the Pension Board note the contents of the Report.

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SML

Background Documents: None

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