

**North Yorkshire County Council**

**Pension Board**

**13 January 2022**

**Internal Audit update**

**Purpose of Report**

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

**Audit Plan 2020/21**

The audit plan for 2020/21 was approved by the Pensions Board on 29 October 2020. All audits for the year have now been completed as detailed below

<b><u>Audit</u></b>	<b><u>Days</u></b>	<b><u>Status</u></b>
Pension Fund Investments	15	Final – Substantial Assurance
Pension Fund Income	15	Final – Substantial Assurance
Pension Fund Expenditure	15	Final – Substantial Assurance

The Investments audit has not been reported to this meeting previously and a copy of the final report is attached as Appendix 1.

**Audit Plan 2021/22**

The audit plan for 2021/22 was approved at the meeting on 7 October 2021. Details of the plan are included below. Only one audit has commenced at present, although it is intended that work will commence on the remaining audits in February.

<b>Audit</b>	<b>Description</b>	<b>Days</b>	<b>Status</b>
Expenditure	A review of pension's payments made directly from the Altair system. The audit will review the processes for making and changing pension payments and will also review the process for changing bank accounts details of pensioners	15	In progress
IT Security	A review of cyber and IT security in relation to the pension fund and pension fund systems. The objective of the audit will be to provide assurance to pensions administration and the pensions board that appropriate controls are in place and are applied effectively	15	To commence February
Investments	A review of investments held within BCPP. The audit will review information provided by BCPP in relation to investments held within the pool to ensure performance is reviewed and investments are held in accordance with the investment strategy	15	To commence February
Advice and support	An allowance of time to provide advice and support and attendance at Pensions Board	5	
Total		50	

### **Follow up**

There is 1 outstanding action from the 2019/20 Expenditure report that has a revised completion date of the end of March 2022. The action for the 20/21 Income audit is not due until March 2022. The actions for the Investments audit have recently become due and are currently in the process of being followed up. Details are shown in Appendix 2.

### **Recommendation**

Pension Board Members are asked to note this report

Ian Morton,

Assistant Director – Audit Assurance,

Veritau Ltd.