

North Yorkshire County Council

Pensions Board

7 July 2022

Internal Audit Update

Purpose of Report

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

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 In Appendix 1. The investments audit has now been issued in draft, and the two remaining audits are also close to completion.

Follow Up

Two actions for the 2020/21 Investments audit were originally due for completion by 31/12/2021, but a new due date was provided of 30/4/2022. These action have now been completed. Details are shown in Appendix 2.

Recommendation

Pension Board Members are asked to note this report

Ian Morton,

Assistant Director – Audit Assurance,

Veritau Ltd

Audit Plan 2021/22

Audit	Description	Days	Status
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	In progress
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	Draft
Advice and support	An allowance of time to provide advice and support and attendance at Pensions Board	5	
Total		50	