

North Yorkshire Council

Pension Board

26 October 2023

Internal Audit 2022/23 progress update and 23/24 programme of work

Purpose of Report

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

Audit Plan 2022/23

The audit plan for 2022/23 was approved by the Pensions Board on 6 October 2022. All three audits in the plan have been completed; an overview is provided in the table below and copies of each report are attached in Appendix 1.

Audit	Issued	Status
Pension Fund Investments	August 2023	Substantial Assurance
Pension Fund Income	September 2023	Reasonable Assurance
Pension Fund Expenditure	October 2023	Substantial Assurance

Follow up of previously agreed actions

Details of the outstanding actions from previous audit work are attached in Appendix 2.

Audit Plan 2023/24

In accordance with professional standards and the council's Audit Charter, internal audit plans are prepared on the basis of a risk assessment. This is intended to ensure that limited audit resources are prioritised towards those systems and areas which are considered to be the most risky and/or which contribute the most to the achievement of corporate priorities and objectives. Suggested areas for inclusion in the plan have been discussed with officers.

The proposed plan for 2023/24 is detailed in the following table:

Audit	Description
Expenditure	The audit will review the pensions payments made directly from the Altair system. The audit will include review of the processes and payments for spouses, children and death grants.
Income	The audit will cover receipt of contributions income and transfers in.
Investments	The audit will review the processes and controls in place to manage the movements of assets for reallocation and rebalancing, and the assurances provided by the remaining fund managers.
Advice and support	An allowance of time to provide advice and support and attendance at Pensions Board

Recommendation

Pension Board Members are asked to note this report.

Stuart Cutts
Assistant Director – Audit Assurance

Report prepared and presented by Stuart Cutts, Assistant Director – Audit Assurance.

Veritau - Assurance Services for the Public Sector
County Hall
Northallerton

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