

**North Yorkshire County Council**

**Pension Board**

**7 October 2021**

**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. The current status of each audit is as shown below

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

The Income audit has been completed and a copy of the final report is attached as Appendix 1.

At the last meeting there was 1 outstanding action from the 2019/20 Expenditure report that has a revised completion date of the end of March 2022. Details are shown in Appendix 2.

**Audit Plan 2021/22**

In accordance with professional standards and the County 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 2021/22 is detailed below

<b>Audit</b>	<b>Description</b>	<b>Days</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
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
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
Advice and support	An allowance of time to provide advice and support and attendance at Pensions Board	5
Total		50

### **Recommendation**

Pension Board Members are asked to note this report

Ian Morton,

Assistant Director – Audit Assurance,

Veritau Ltd.