

Bath & North East Somerset Council		
MEETING:	LOCAL PENSION BOARD - AVON PENSION FUND	
MEETING DATE:	23 rd March 2018	AGENDA ITEM NUMBER
TITLE:	Internal Audit Update	
WARD:	ALL	
AN OPEN PUBLIC ITEM		
List of attachments to this report:		
Appendix 1	Summary of Pension Fund Internal Audit Work	
Appendix 2	Internal Audit Report on Pension Governance (COP 14)	
Appendix 3	Internal Audit Report on Pension Transfers & Aggregations	

1 THE ISSUE

- 1.1 The purpose of this report an update on Internal Audit activity.
- 1.2 The report and its appendices are important for the Pension Committee to consider in the context of their understanding of the performance and management of the fund.

2 RECOMMENDATION

That the Committee

- 2.1 Notes the report and outcomes from Internal Audit work

3 FINANCIAL IMPLICATIONS

- 3.1 There are no direct implications in connection with this report.

4 REPORT

2017/18 Internal Audit Work

- 4.1 Internal Audit reviews the fund as part of their overall plan across all activities within the Council and there is no specific audit plan for the Pension Fund as only 30 days review work takes place.
- 4.2 However risks connected to the Pension Fund are considered separately as part of the planning process and results in normally one or two audit reviews occurring each year depending on the scope of works.
- 4.3 A summary of work undertaken in the last five years is attached at Appendix 1 and Appendices 2 & 3 include the audit reports for the first two audits carried out in 2017/18.

- 4.4 In respect of the two areas reviewed in 2017/18 - Pensions Governance (COP 14) and Pensions Transfers & Aggregations - the audit opinions are positive (Level 4 – Good) and there are no significant risk areas to be brought to the committee's attention. In addition this year Internal Audit have used auditors from the Devon Audit Partnership to carry out the work as part of a test of the partnership arrangements with them and to ensure a fresh perspective was given to audit work.
- 4.5 Looking forward the audit plan for the Pension Fund now also takes account of the Pension Board requirements and this will result in additional audit time from the 2017/18 year onwards.

5 RISK MANAGEMENT

- 5.1 A risk assessment related to the issue and recommendations has been undertaken, in compliance with the Council's decision making risk management guidance and there are no significant or material risks to report.

6 EQUALITIES

- 6.1 A proportionate equalities impact assessment has been undertaken and there are no significant issues to report.

7 CONSULTATION

- 7.1 Report and Issues have been subject to consultation with the S151 Officer and Strategic Director of Resources.

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Background papers	
Please contact the report author if you need to access this report in an alternative format	