

The logo for Audit West features the company name in a bold, orange, sans-serif font. The text is centered between two horizontal grey lines. A small grey diamond shape is positioned at the top center, overlapping the upper line, and a similar shape is at the bottom center, overlapping the lower line.

**Audit West**

**Internal Audit Report  
Confidential**

**Avon Pension Fund**

**Scheme of Delegation 2023-24**

**June 2024**

## Executive Summary

### Audit Opinion:

Assurance Rating	Opinion
<b>Level 5 - Full Assurance</b>	The systems of internal control are excellent with several strengths, no weaknesses have been identified and full assurance can be provided over all the areas detailed in the Assurance Summary.
<b>Level 4 - Substantial Assurance</b>	The systems of internal control are good with several strengths evident and substantial assurance can be provided as detailed within the Assurance Summary.
<b>Level 3 - Reasonable Assurance</b>	<b>The systems of internal control are satisfactory and reasonable assurance can be provided. However, there are several areas detailed in the Assurance Summary which require improvement and specific recommendations are detailed in the Action Plan.</b>
<b>Level 2 - Limited Assurance</b>	The systems of internal control are weak and only limited assurance can be provided over the areas detailed in the Assurance Summary. Prompt action is necessary to improve the current situation and reduce the levels of risk exposure.
<b>Level 1 - No Assurance</b>	The systems of internal control are poor, no assurance can be provided and there are fundamental weaknesses in the areas detailed in the Assurance Summary. Urgent action is necessary to reduce the high levels of risk exposure.

### Assurance Summary:

Assessment	Key Control Objectives
<b>Satisfactory</b>	1. Ensure that delegations enable Avon Pension Fund to safeguard assets and to efficiently manage fund administration.
<b>Satisfactory</b>	2. Ensure that delegations have been subject to scrutiny and approval by appropriately responsible bodies.
<b>Satisfactory</b>	3. Ensure that the formal record of delegations is accessible to Officers.
<b>Satisfactory</b>	4. Ensure that APF decisions and approvals align with approved delegations.

## Detailed Report

### Opinion

Internal Audit has undertaken a review of the risks and controls related to the Avon Pension Fund, Schemes of Delegation (SoD) process, and assessed the framework of internal control at Level 3 – Reasonable Assurance. A total of 11 audit recommendations and 1 opportunity, are detailed in the Action Plan.

### Scope and Objectives

The scope and objectives of our audit were set out in the Audit Brief and a summary of our opinion against each of the specific areas reviewed has been detailed in the Assurance Summary section above.

### Context & Audit Comment

#### Scheme of Delegation – Existence and Scope

Internal Audit was provided with seven documents which, when taken together, form the existing SoD. It was noted that some of these documents were manual forms, others were system extracts or spreadsheets. We reviewed each document and made observations, which can be summarised as follows:

**Document 1 – Scheme of Delegations:** Relates to those able to make decisions, on behalf of APF, such as the admission of new bodies; death grants, and responsibility for handling of internal dispute resolution cases (IDRP). In some cases, the document specifies a particular officer, in others, the document uses the term ‘officers’ to indicate a broader delegation. This document includes a link to the LGPS 2014 Discretionary Policies and Procedures document, which was out of date and in need of a review and refresh.

**Document 2 – Authorisations:** Contains delegations for transactional authorisations such as pension benefits, PTX payments and budget expenditure authorisation. The document does not specify in detail the delegations, but instead contains links to supplementary documents which contain these details. It is noted that the Pensions Committee, in reviewing and approving the scheme, would not have access to these supplementary documents.

**Document 3 – Authorised signatories list:** Includes names, post titles and specimen signatures for officers able to approve the movement of cash. The form is dated April 2023 and thresholds have been established such that more than one signatory would be required for cash movements exceeding £10m. The Avon Pension Fund informed Internal Audit that the process has clear separation of duties so no one can both instruct and approve and only the administrator can set up new counterparties. A single person cannot set up a new counterparty, instruct and approve a transaction.

**Document 4 – Legal and General Signatories:** Includes delegations for signatories on the Legal and General policy GF26247001. The copy of this document reviewed was out of date.

**Document 5 – PTX Authorisers:** This is a list of officers able to submit and approve PTX payments (BACS payment runs). Approvers consist of senior officers within both APF and B&NES, and we note that those with the ability to submit are different to those with the ability to approve. This ensures that there is a separation of duties within the workflow. We requested an updated version directly from the financial system during the audit, and noted additional names which did not appear on the version provided at the start of the audit.

**Document 6 – Agresso Authorisers:** The document includes a list of budget codes used by APF, along with details of officers able to approve expenditure from the budget. A tiered approach is used such that as the value of expenditure increases, so does the need for authorisation at a more senior level. Some gaps were noted in the delegations.

## Internal Audit Report – APF – Scheme of Delegation – 23-018E

We also obtained screen prints showing the approval limits, as setup within the finance system, however when we compared these to the Scheme of Delegation reference documents, we noted some variances with officers' setup to approve higher value expenditure than reflected within the reference document.

**Document 7 – Treasury Management (TM) Authorised Signatories:** The responsibility for TM activity is delegated to B&NES officers and this document includes names, post titles, and specimen signatures, for those responsible. The document is dated January 2023 and is signed off by the B&NES S151 Officer.

### Scheme of Delegation – Review Cycle and Approval

APF undertake an annual review of governance documents, and the Scheme of Delegation forms part of this review. Evidence was provided of communications between APF officers during the review in 2022. In summary, we found that:

April 2022: The Governance and Risk Advisor emailed APF managers, notifying them that the Scheme needs reviewing and included links to the scheme documents.

May 2022: A reminder email was sent to APF managers, including a deadline of 31<sup>st</sup> May for the managers to notify of any required changes to the Scheme.

June 2022: The two main scheme documents were submitted to the Pensions Committee, along with a covering report, prepared by the Governance and Risk Advisor. The report stated that there had been no changes at that time to the delegations except for updates to current authorised signatory lists. The Committee formally approved the Scheme on 24<sup>th</sup> June 2022.

May 2023: The Governance and Risk Advisor emailed APF managers, notifying them that the Scheme needs reviewing and included links to the scheme documents.

June 2023: Once again, we found that the two main scheme documents had been submitted to the Pensions Committee along with a covering report prepared by the Governance and Risk Advisor. The report stated that there had been no changes at that time to the delegations except for updates to current authorised signatory lists and job titles. The Committee formally approved the Scheme on 23<sup>rd</sup> June 2023.

We consider the review cycle to be suitable and note that it includes consultation with all APF managers. We have noted some issues with the quality or completeness of the information provided to the Governance and Risk Advisor during the annual review, however we acknowledge that there will always be changes throughout the year which may not be reflected within the Scheme documents until the next annual review cycle.

### Scheme of Delegation – Implementation and Compliance

We selected from the two main Scheme documents, covering decisions and authorisations, a range of delegations and sought supporting evidence to demonstrate compliance. We encountered delays in obtaining some of this evidence, however the results of our testing allowed us to make the following observations.

**Approval of the Draft Statement of Accounts and Annual Report:** Evidence in the form of an email trail confirms that the draft annual report for 2022-23 was approved by the Head of Pensions on 2<sup>nd</sup> November 2023.

**Admission of New Bodies:** This relates to the admission of new employers to the Scheme. Officers have the ability to approve admission where the admitted body is subject to a guarantee and also meets fund policy. In all other instances, it would require Committee approval. The Funding and Valuations Manager provided details of all new admissions for the previous year. The Manager indicated that all recent admissions fell into the category whereby officers could approve entry, and we selected four cases from the list in order to independently confirm and review supporting evidence. In all instances we agreed that the bodies met fund policy, that an Admission Agreement had

## Internal Audit Report – APF – Scheme of Delegation – 23-018E

been drawn up, and that the agreements had been officially sealed by B&NES legal staff upon receipt of a sealing agreement request from the APF Funding and Valuations Team.

**Internal Dispute Resolution Process:** The log indicates that there have been five 'stage 1' cases and no 'stage 2' cases this financial year. All cases pass through stage 1 but will only progress to stage 2 if the dispute remains unsettled. The log records the post title of the officer involved, however we selected two cases and requested firmer evidence that the specified officer had in fact dealt with the case. The requested evidence was provided and agreed with both the log entry and the Scheme of Delegation requirements. The most recent 'stage 2' case dates to January 2020. The log confirms that this had been resolved by the B&NES legal team, in accordance with the Scheme requirements.

**Death Grants:** 10 cases were selected from a report that detailed all death grants paid during the preceding twelve months. The report listed 141 cases, with amounts ranging from £20.88 to £243,613.43. The supporting evidence for all 10 cases selected indicated that the payments had been approved appropriately by both the Member Services Manager and Pensions Operations Manager. The method of authorising however consisted of copy/pasting an image of the approvers signature into the document. As such this offers a low degree of assurance as to the authenticity of the approval and we have recommended that additional supporting evidence be retained. We note that the Scheme of Delegation includes additional sign off requirements for 'contentious' cases, however there is no guidance or procedure documents that clearly indicate where a case might be considered contentious. This may reduce the transparency of the process and lead to uncertainty or the possibility of sign off requirements being omitted. It was stated during discussions with the auditee that there had been no contentious cases in recent years, however we noted one case from our sample, which, although not necessarily contentious, was of significant value, and which would have benefitted from additional sign off by the Head of Pensions.

**Early Release of Benefits:** Internal Audit was informed that instances of this occurring were relatively low, and there is no methodology in place to generate a relevant report. APF have said that they will introduce a system going forward that allows for the easy identification of these cases.

**Pension Benefits:** The Scheme of Delegation sets out a tiered approach to authorisation, with additional sign off by a more senior officer required at the £100k and £150k thresholds. We requested details of cases from the preceding twelve months and received a report listing all cases exceeding £100k. There had been a total of 70 cases, and we selected a sample of seven for testing. Supporting evidence consisted of system interface extracts which included the names of various officers involved in the workflow. This included an operator, followed by two officers. In each instance the three names were different, helping to demonstrate separation of duties. Some minor inconsistencies were noted regarding how the information on the forms was presented. For payments within our sample that exceeded £150k, additional evidence was provided to show that the Pensions Operations Manager had also approved the payment, in accordance with the Scheme.

**Authorisation of Budget Expenditure:** We received a report listing invoice/creditor payments over £500 and selected a sample of 10 transactions for testing. Results confirmed that in seven of the ten cases, authorisation was as specified within the Scheme of Delegation documents. The remaining three related to cost centres and values for which the Scheme documents, as previously mentioned, had not clearly indicated who the authoriser should be. In these three cases however, all were approved by either the Director of Finance and Pensions, the former Head of Pensions and Finance. We also confirmed through discussion that the financial system is configured with process workflows that ensure authorisation requests for a particular purchase order are only accessible by the relevant approver.

System screenshots were also obtained showing the authorisation limits for APF approvers. Some discrepancies between the approval limits within the actual system, and those suggested by the current Scheme of Delegation documents were found. In some instances, officers had higher authorisation limits than shown within the Scheme.

**Treasury Management (TM) Dealing:** All TM activity is delegated to selected B&NES finance staff. We requested details of all deals undertaken during the current financial year and were provided with a spreadsheet record. This showed 93 deals with a total value of £156.7m, and 53 returning principal amounts with a total value of £124.1m. We

## Internal Audit Report – APF – Scheme of Delegation – 23-018E

selected five deals and requested further evidence of those involved. This was received and we confirmed that all deals had been undertaken in accordance with the Scheme of Delegation.

### **We identified the following strengths:**

- The APF have established and retained a documented Scheme of Delegation.
- The Scheme scope includes key decisions and approvals necessary for day-to-day operational activity.
- The Scheme is reviewed annually and approved by the Pensions Committee.
- Several approval/authorisation limits have a tiered structure.
- For online authorisations, system controls restrict the ability to authorise.
- Testing confirmed that there is broad compliance with the Scheme of Delegation.

### **We identified the following weaknesses:**

- The Scheme documentation did not always agree with authorisation limits setup on IT systems.
- Scheme documentation, including policies, were not always up to date.
- Scheme documentation could be clearer and include additional details and/or guidance.
- Contingencies were not always specified for example when an authoriser was not available (Internal Dispute Resolution Process).
- There is no process in place for monitoring cases of Early Release of Benefits.
- Supporting records were not always available for authorisations.

### **Audit & Risk Personnel**

Lead Auditor: Gary Spratley

### **Acknowledgements:**

Sincere thanks to Carolyn Morgan, Charlotte Curtis, and all service staff for their help and assistance provided throughout the Audit review.

Action Plan

MEDIUM RISK EXPOSURE				
	Weakness Found	Implication or Potential Risk	Recommendation(s)	Responsible Officer Management Comments Implementation Date
<b>M1</b>	<p><b><u>Delegation Mismatch</u></b></p> <p>The spreadsheet of Agresso authorisers did not always agree with authorisation limits shown in the system parameters table. For example:</p> <p>Cost centre 4AS01 User NEWBC1 Scheme of delegation spreadsheet - £25,000 System parameters table - £50,000</p> <p>Cost centre 4AX02 User FEINE1 Scheme of delegation spreadsheet - £25,000 System parameters table - £50,000</p> <p>Cost centre 4AX15 User FEINE1 Scheme of delegation spreadsheet - £50,000 System parameters table - £100,000</p>	<p>Strategic decisions could be made on unreliable data which could have an adverse impact on the overall operation of the fund.</p>	<p>The Scheme of Delegation documentation should be reviewed to ensure that it is consistent with the relevant system parameters.</p> <p>On an annual basis, when a member of staff leaves or responsibilities change, the Scheme of Delegation documentation should be reviewed to ensure that it remains accurate and reliable.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Finance Manager, Dave Richards</p> <p><b>Implementation Date:</b> August 2024</p> <p>Finance Manager to ensure reliable data is passed to the Governance and Risk Advisor in time for each annual update of the Scheme documents.</p>

**Internal Audit Report – APF – Scheme of Delegation – 23-018E**

<p><b>M2</b></p>	<p><b><u>Death Grant Authorisation Evidence</u></b></p> <p>Internal Audit was provided with supporting evidence for the authorisation of death grants. This consisted of a standard form, with spaces for the signatures of the Service Manager and Pensions Manager.</p> <p>The signatures are, however, images that are simply copy/pasted into the document.</p>	<p>Adverse effect on the APF budget if unauthorised payments are made.</p> <p>Potential for fraudulent activity is increased.</p>	<p>More robust evidence of approvals should be retained along with the form, for example the original email trail to which the form would have been attached.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Member Services Manager, Anna Capp</p> <p><b>Implementation Date:</b> Actioned</p> <p>We will retain the email chain along with the form, as supporting evidence.</p>
<p><b>M3</b></p>	<p><b><u>Death Grant Authorisation Evidence</u></b></p> <p>Internal audit was informed that payments of death grants which may be considered contentious, require an additional sign off from the Head of Pensions.</p> <p>However, contentious issues have not been defined within any supporting guidance or procedures for staff processing relevant death grant cases.</p> <p>For example, the death grant sample contained one payment to a member of B&amp;NES staff with a value of £250k. This could be viewed as contentious because it has a high value and also that it concerned a B&amp;NES staff member.</p>	<p>The APF would not be able to demonstrate that a suitable degree of due diligence checking, and authorisation had been undertaken before payments are made.</p> <p>Without clear guidance in this area, it may be more difficult to objectively demonstrate compliance with the Scheme of Delegation in the event of a dispute.</p>	<p>Formal guidance or procedures should be written and implemented to provide clarity around when and in what circumstances a payment would be considered 'contentious' in the case of death grants.</p> <p>Where significant payments are made in unusual or exceptional circumstances, such as the case identified in our finding, the additional sign off from the Head of Pensions should be obtained.</p> <p>The Scheme of Delegation should be updated to reflect the need of additional sign off from the Head of Pensions.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Pensions Operations Manager, Claire Newbery</p> <p><b>Implementation Date:</b> September 2024</p> <p>Agree to write formal guidance and procedures to define contentious cases.</p>



**Internal Audit Report – APF – Scheme of Delegation – 23-018E**

<p><b>M4</b></p>	<p><b><u>Internal Dispute Resolution Process</u></b></p> <p>The Scheme of Delegation states that stage 1 Internal Dispute Resolution Procedures cases are delegated to the Fund's Technical and Compliance Advisor only.</p> <p>We noted a case from 2022 where the central record indicates that it had been delegated to the 'Pensions Manager'.</p>	<p>Non-compliance to the Scheme of Delegation which could result in unauthorised dispute resolution.</p> <p>Potential for litigation if the case advisor is not properly trained in dispute resolution.</p>	<p>The APF should add a second officer to the Scheme of Delegation document process in the event that the Technical and Compliance Officer is not available.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Pensions Operations Manager, Claire Newbery</p> <p><b>Implementation Date:</b> August 2024</p> <p>The reason for the Pensions Manager dealing with the case in 2022, was because there was no Technical &amp; Compliance Officer in post at that point in time. We think it may be prudent to add a further officer to the Scheme of Delegation as a contingency.</p> <p>Scheme of Delegation updated.</p>
<p><b>M5</b></p>	<p><b><u>Expenditure Authorisation Limits</u></b></p> <p>The scheme document 'Agresso Authorisers', which specifies authorisers for Agresso cost centres was incomplete, as it appeared to have several codes or sections which did not have an assigned authoriser.</p> <p>We were provided with an updated form as</p>	<p>Financial loss if unauthorised payments are made.</p>	<p>The authorisation limits set up within the Agresso financial system should be reconciled to the Scheme of Delegation physical document on an annual basis and any discrepancies resolved.</p> <p>A record of these checks should be retained.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Finance Manager, Dave Richards/Governance and Risk Advisor, Carolyn Morgan</p> <p><b>Implementation Date:</b> August 2024</p>

Internal Audit Report – APF – Scheme of Delegation – 23-018E

	<p>the audit progressed, however this continued to have some unspecified sections, such as:</p> <ul style="list-style-type: none"> <li>• 4AX01 - above £25k</li> <li>• 4AX02 - above £25k</li> </ul>			<p>The form has now been updated.</p> <p>Finance Team to ensure future versions of the document are fully complete before passing to the Governance and Risk Advisor.</p> <p>Governance and Risk Advisor to double check the reasonableness of documents received from the Finance Team.</p>
<p><b>M6</b></p>	<p><b><u>Pension Benefits Authorisation Evidence</u></b></p> <p>Cases involving pension benefits are work flowed across the relevant team members. This produces a 'system extract' document which records details of the officers involved, including the officer authorising any amounts over a certain threshold.</p> <p>These system extract documents did not always and consistently record the details with officer names sometimes appearing in alternate locations on the form. Also, some forms explicitly stated which officer was authorising the higher amounts, others did not.</p>	<p>Potential for non-compliance with the Scheme of Delegation and financial loss if unauthorised payments are made.</p>	<p>The system extract summaries should consistently and clearly record details of the workflow, including which officers authorised the higher value portion of the benefit.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Member Services Manager, Anna Capp</p> <p><b>Implementation Date:</b> August 2024</p> <p>We will discuss with the team and ensure processes are being recorded in a consistent way.</p>

Internal Audit Report – APF – Scheme of Delegation – 23-018E

<p><b>M7</b></p>	<p><b><u>Document Detail</u></b></p> <p>The detail contained within the Scheme of Delegation was not always consistent and was lacking in some areas. For example, one section refers simply to Pension Benefits but then did not provide further detail as to whether it referred to:</p> <ul style="list-style-type: none"> <li>• transfers out.</li> <li>• retirement benefits.</li> <li>• lump sum.</li> <li>• all of the above.</li> </ul>	<p>This may lead to uncertainty or a lack of clarity regarding what is or is not included in a particular section of the Scheme.</p>	<p>Consideration should be given to adding additional detail to some of the Scheme sections, where they cover a range of scenarios.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Governance &amp; Risk Advisor, Carolyn Morgan</p> <p><b>Implementation Date:</b> Actioned.</p>
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Internal Audit Report – APF – Scheme of Delegation – 23-018E

LOW RISK EXPOSURE				
	Weakness Found	Implication or Potential Risk	Recommendation(s)	Responsible Officer Management Comments Implementation Date
L1	<p><b>LGPS 2014 Discretionary Policies and Procedures</b></p> <p>The Policy document made reference to the Head of Business, Finance and Pensions, a post that no longer exists.</p> <p>Further, the document did not contain version control information.</p>	<p>Out of date or missing information may result in uncertainty or delay in the scheme of delegation decision making processes.</p>	<p>Policies and procedures should be reviewed on an annual basis to ensure that they remain accurate and up to date.</p> <p>All documentation should be version controlled.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Technical Compliance Officer, Nicky Russell</p> <p><b>Implementation Date:</b> December 2024</p> <p>Policy to be updated as necessary.</p> <p>Responsibility for this document sits with the Technical Compliance Officer post which until recently had been vacant for a period of about a year.</p>
L2	<p><b><u>Legal and General (L&amp;G) Authorisation List</u></b></p> <p>The L&amp;G Authorisations List needs updating. The version provided had been signed by a member of staff who is no longer employed by the APF.</p>	<p>Out of date delegations would impede the authorisation process leading to delays that would adversely affect operational activity.</p>	<p>On a regular annual basis, or when a member of staff leaves, the L&amp;G Authorisation List should be reviewed to ensure that it remains current.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Governance and Risk Advisor, Carolyn Morgan</p> <p><b>Implementation Date:</b> August 2024</p>

Internal Audit Report – APF – Scheme of Delegation – 23-018E

				<p>We are confident that this was already in place but were unable to locate a current example. We will liaise with L&amp;G in order to obtain a copy and ensure this is retained. – this has now been located and filed.</p>
<p><b>L3</b></p>	<p><b><u>Early Release of Benefits</u></b></p> <p>The early release of benefits, had the following observations:</p> <p>There is currently no ability to report on cases where there has been an early release of benefits, therefore, we were unable to identify any for testing, but verbal assurance was provided that there have not been any recent cases.</p> <p>Early release of benefits where a company no longer exists is delegated simply to the 'Administering Authority', i.e., B&amp;NES. This is somewhat vague.</p> <p>Early release of benefits may occur under different situations, therefore the wording within the Scheme may be somewhat vague.</p>	<p>Potential for financial loss if benefits are released early without the appropriate level of authority.</p> <p>Risk of fraud.</p>	<p>Monitoring and reporting capabilities for cases of early release of benefits should be improved, as should clarity regarding who within the 'Administering Authority' has the delegated authority referred to within the Scheme of Delegation (the BANES HR Team).</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Technical and Compliance Manager /Pensions Operations Manager, Claire Newbery</p> <p><b>Implementation Date:</b> August 2024</p> <p>Agree to create a log of cases. These cases would be quite rare and although we are confident that they are dealt with appropriately, we acknowledge that improved monitoring capabilities would be beneficial.</p> <p>A spreadsheet might be the best way for keeping track of these cases and will look at</p>

Internal Audit Report – APF – Scheme of Delegation – 23-018E

				<p>implementing in the near future.</p> <p>We will also include clarification regarding delegated authority, which sits with BANES HR Team.</p>
<p><b>L4</b></p>	<p><b><u>PTX Approvers List</u></b></p> <p>The current list of PTX approvers (those staff members with delegated authority to approve BACS payment runs) obtained directly from the system was found to include two additional officers not listed on the document held by APF.</p>	<p>The Scheme of Delegation documentation was out of date and potentially unreliable.</p>	<p>The PTX approvers set up within the Agresso financial system should be reconciled to the Scheme of Delegation physical document on an annual basis and any discrepancies resolved.</p> <p>A record of these checks should be retained.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Governance and Risk Advisor, Carolyn Morgan</p> <p><b>Implementation Date:</b> August 2024</p> <p>The two additional BANES officers are likely to be newly setup as approvers. Our process is to request an updated list of PTX authorisers from the Financial Systems Team on an annual basis, prior to the Scheme of Delegation going to Committee in June.</p> <p>We would no doubt have identified the additional officers at that time and will add them in readiness for the next annual review.</p>

Internal Audit Report – APF – Scheme of Delegation – 23-018E

OPPORTUNITY				
	Weakness Found	Implication or Potential Risk	Recommendation(s)	Responsible Officer Management Comments Implementation Date
<b>O1</b>	<p><b><u>Committee Documents</u></b></p> <p>Although the Scheme of Delegation is taken to Committee to ratify each June, this is restricted to a high-level overview and does not include more detailed supplementary information, for instance on signatories, those able to authorise PTX payment batches, and those able to authorise expenditure.</p> <p>Internal Audit were informed that the Scheme of delegation authorisation lists have been delegated to officers to agree.</p>	<p>Potential for the Committee to make poor decisions if detailed information is excluded.</p>	<p>Consideration should be given to providing the Committee with the supplementary lists of those with delegated authority (although we would suggest redacting any specimen signatures first).</p> <p>This could form Part 2 of the meeting, to ensure confidentiality.</p>	<p><b>Agreed.</b></p> <p><b>Responsible Officer:</b> Governance and Risk Advisor, Carolyn Morgan</p> <p><b>Implementation Date:</b> Actioned.</p> <p>We have considered this, per the recommendation, and it was discussed by the management team. Our view is that the Authorisations list clearly state that the responsibility is delegated to the Head of Pensions, so we do not think it necessary to share the full lists with the Committee.</p>