



# Pensions Committee

24 June 2015

<b>Report title</b>	Annual Internal Audit Report 2014/15	
<b>Originating service</b>	Internal Audit	
<b>Accountable employee(s)</b>	Peter Farrow Tel Email	Head of Audit 01902 554460 <a href="mailto:peter.farrow@wolverhampton.gov.uk">peter.farrow@wolverhampton.gov.uk</a>
<b>Report has been considered by</b>	Geik Drever Tel Email	Strategic Director of Pensions 01902 552020 <a href="mailto:geik.drever@wolverhampton.gov.uk">geik.drever@wolverhampton.gov.uk</a>

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## Recommendations for noting:

The Committee is asked to note:

1. The contents of the Annual Internal Audit Report 2014/15.

## **1.0 Purpose**

- 1.1 The purpose of this report is to update Committee members on the contents of the Annual Internal Audit Report 2014/15.

## **2.0 Background**

- 2.1 Internal Audit has carried out audit work for the period 2014/15 in accordance with the Internal Audit Plan. The appended report summarises the outcomes of that work, including any key issues arising during the year. It also supplies an opinion on the overall level of assurance that can be derived from the Fund's governance, risk management and control processes.

## **3.0 Report content**

- 3.1 Internal Audit can provide reasonable assurance that the Fund has adequate and effective governance, risk management and internal control processes.
- 3.2 The report identifies a limited number of control issues, which are set out in section 4 of the report. Management action has been taken to address these issues.

## **4.0 Financial implications**

- 4.1 Internal audit is a fundamental part of the system of internal financial controls, thereby contributing to the security of the Fund's financial and physical assets and the effectiveness and efficiency of its operations.

## **5.0 Legal implications**

- 5.1 This report has no legal implications.

## **6.0 Equalities implications**

- 6.1 This report has no equalities implications.

## **7.0 Environmental implications**

- 7.1 This report has no environmental implications.

## **8.0 Human resources implications**

- 8.1 This report has no human resources implications.

## **9.0 Corporate landlord implications**

- 9.1 This report has no corporate landlord implications

## **10.0 Schedule of background papers**

- WMPF Internal Audit Plan 2014/15, Report to Pensions Committee, 25 June 2014