



# Pensions Committee

24 June 2015

<b>Report title</b>	Annual Internal Audit Plan 2015/16	
<b>Originating service</b>	Internal Audit	
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## Recommendations for noting:

The Committee is asked to note:

1. The contents of the Annual Internal Audit Plan 2015/16.

## **1.0 Purpose**

- 1.1 The purpose of this report is to update Committee members on the contents of the Annual Internal Audit Plan 2015/16.

## **2.0 Background**

- 2.1 Internal Audit has prepared its plan for the current financial year, in consultation with the Fund's Senior Management Team (see Appendix 1). Paragraph 1.1 of the plan provides important context on the purpose and role of internal audit:

“The purpose of internal audit is to provide the Strategic Director and Pensions Committee with an independent and objective opinion on risk management, control and governance and their effectiveness in achieving the Pension Fund's agreed objectives. In order to provide this opinion, we are required to review annually the risk management and governance processes. We also need to review on a cyclical basis, the operation of the internal control systems. It should be pointed out that internal audit is not a substitute for effective internal control. The true role of internal audit is to contribute to internal control by examining, evaluating and reporting to management on its adequacy and effectiveness.”

## **3.0 Plan content**

- 3.1 The plan sets out Internal Audit's strategic approach to developing an audit plan, and the factors that it takes into consideration when doing so. The specific areas of work that are planned to be carried out during 2015/16 are set out at the end of the plan.

## **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**

- None.

## **11.0 Schedule of Appendices**

11.1 Appendix 1 Internal Audit Plan 2015/16