

CITY OF
WOLVERHAMPTON
COUNCIL

Pensions Board

23 April 2024

Report title	Internal Audit Annual Plan	
Originating service	Pensions Services	
Accountable employee	Ian Cotterill Email	Head of Internal Audit Ian.Cotterill@wolverhampton.gov.uk
Report to be/has been considered by	Rachel Brothwood Email	Executive Director of Pensions Rachel.brothwood@wolverhampton.gov.uk

Recommendation for noting:

The Pensions Board is recommended to note the approval by Pensions Committee on 20 March 2024 of:

1. The Internal Audit Plan for 2024 – 2025.

1.0 Purpose

- 1.1 To provide the Board with the outline work programme for internal audit during 2024 – 2025.

2.0 Background

- 2.1 The role of internal audit is to provide the Executive Director of Pensions, Section 151 Officer, the Pensions Committee and the Local Pensions Board with an independent and objective opinion on the Fund's risk management, internal controls and governance and its effectiveness in achieving the Fund's agreed objectives. In order to provide this opinion, we are required to review the risk management and governance process at the Fund.

3.0 Work Plan 2024 - 2025

- 3.1 The plan has been developed taking into account the changing regulatory environment, planned service developments together with the Fund's latest strategic risk register.
- 3.2 A copy of the agreed work plan for 2024 – 2025 is attached at Appendix A.

4.0 Financial Implications

- 4.1 Internal audit is a key part of the Fund's governance and financial control framework, and seeks to provide assurance that the Fund's systems, processes and controls are operating effectively and in support of the Fund's overall aims and objectives.

5.0 Legal Implications

- 5.1 This report contains no direct legal implications.

6.0 Equalities Implications

- 6.1 This report contains no direct equalities implications.

7.0 Other Implications

- 7.1 There are no other implications associated with this report.

8.0 Schedule of Background Papers

- 8.1 There are no background papers with this report.

9.0 Schedule of Appendices

- 9.1 Appendix A - West Midlands Pension Fund Internal Audit Plan 2024 – 2025.