



Pensions Committee

10 December 2014

Report title	Annual Internal Audit Report 2013/14	
Originating service	Pension Services	
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Recommendations for noting:

The Committee is asked to note:

1. The contents of the Annual Internal Audit Report 2013/14.

1.0 Purpose

- 1.1 The purpose of this report is to update Committee members on the contents of the Annual Internal Audit Report 2013/14.

2.0 Background

- 2.1 Internal Audit has carried out audit work for the period 2013/14 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

- Audit Services – Strategy for Internal Audit 2013/14, Report to Pensions Committee, 17 April 2013
- Internal Audit Update, Report to Pensions Committee, 8 January 2014

11.0 Appendices

11.1 Appendix A – Annual Internal Audit Report 2013/14