

INTERNAL AUDIT REPORT – PENSION FUND BOARD GOVERNANCE ARRANGEMENTS

Report of the County Treasurer

Please note that the following recommendation is subject to consideration and determination by the Board before taking effect.

Recommendation: that the Board notes the internal audit opinion that the Pension Fund Board Governance arrangements contain a satisfactory level of internal control

1. Introduction

- 1.1. As part of the agreed annual internal audit plan, a review of the Devon Pension Fund Board governance arrangements was undertaken. The overall conclusion from our work was that Good Standard of control was in place. The detailed report, showing all the findings is attached.

2. Audit findings

- 2.1. We found the Board to be compliant with legislation and regulation, and the risk register included related risks and mitigations.
- 2.2. The Devon Pension Board forward plan provides for effective planning and decision making by the Board. A satisfactory level of information is provided to Members to support this process, and where not restricted, this information along with meeting minutes is publicly published.
- 2.3. Some members provided their view to the effectiveness of the Board, and whilst largely positive, there are areas where existing practice could be enhanced to increase the overall effectiveness. The responses to survey questions are provided in Appendix C of the attached report.

3. Conclusion

- 3.1. The Board is asked to note the attached audit report.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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