

WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD

01 November 2023

Fund Audit Plan – 2024/25

Purpose of the Report

1. To enable members of the Board to recommend auditing proposals to the Pension's Committee for inclusion in the Fund's audit plan for 2024/25.

Background

Audit proposal

2. The plan seeks to cover both the Fund's internal & external audits, giving consideration to the Administering Authority's core auditor appointments. Namely, Deloitte, for the completion of the Annual Report & Account's (AR&A) & the South-West Audit Partnership (SWAP) for the completion of internal audits such as the Fund's key financial controls.
3. The underlying aims and objectives of the Fund's package of commissioned audits is to ensure independent assurance that all the laws, regulations & practice by which the Fund operates are being appropriately adhered to. In addition, to enable a dynamic audit strategy by which the oversight of key operations, new practices and innovations can be monitored.
4. For the Scheme Year 2024/25 the proposed plan of audits recommended are:

Audit	Proposed auditor	Proposed completion date	Comments
Standard Annual Audits – 2024/25			
Annual Report & Accounts	Deloitte	30/09/2024	For sign off and publication by 1 st December 2024
Key Financial Controls	SWAP	30/11/2024	Review of the Fund's internal controls
TPR's prevailing Code of Practice	SWAP	31/07/2024	This may either be an audit against tPR's Code of Practice 14, or the new single code of practice, which has been delayed since 2021.
Audits targeting Fund innovations, progress improvements & new regulations, based on a risk identification approach			
Payroll Migration Audit – Phase III	SWAP	30/09/2024	Scope to be determined, however it is likely to involve a post migration review of the payroll.

Other auditing considerations

5. The timings and requirements of two further audits also need to be considered. These are:
 - a) Payroll Migration Audit – Phase II – This audit may take place in the Scheme Year 2023/24, however depending on the progress of the Evolve project, this audit may need to be incorporated into the Scheme Year schedule for 2024/25. Possibly taking

place in April 2024. This audit is planned to be a pre-migration audit covering the transfer of payroll data from Oracle to Altair.

- b) Anti-fraud, corruption, and whistleblowing audit – Following the case of a member fraud this year, consideration is being given to a bespoke audit focused on anti-fraud measures, which is in addition to the annual KFC audit. The scope of this audit is to be determined but is likely to consider whether there are any exceptional circumstances concerning the Fund which may require the supplementing of the Council’s own whistleblowing policy and arrangements. In addition, it is also likely to consider whether operational areas beyond member perpetrated fraud are being properly controlled.

Considerations for the Board

- 6. To consider whether the range of audits set out above represent the complete range of audit recommendations which need to be commissioned by the Pensions Committee.

Environmental Impact of the Proposal

- 7. Not applicable.

Financial Considerations & Risk Assessment

- 8. There are no known implications at this time.

Legal Implications

- 9. There are no material legal implications from this report.

Safeguarding Considerations/Public Health Implications/Equalities Impact

- 10. There are no known implications at this time.

Proposals

- 11. For the Board to recommend to the Committee that they approve the scope of audits and auditors set out in paragraph 4.
- 12. To provide guidance to officers concerning the presentation to the Committee of proposed audits set out in paragraph 5.

Jennifer Devine
Head of Wiltshire Pension Fund

Report Author: Richard Bullen, Fund Governance Manager

Unpublished documents relied upon in the production of this report: NONE