

Report of the Director, West Yorkshire Pension Fund, to the meeting of the Pension Board to be held on 16 March 2016.

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Subject: WYPF - five year internal audit plan 2015 to 2020

Summary statement:

This report presents our five year internal audit plan 2015 to 2020. The internal audit plan is updated annually, using a five year planning horizon. We meet regularly with CBMDC Internal Audit Team to plan each audit, review and agree internal audit recommendations, and provide updates on implementation of recommendations.

Recommendation:

The five year internal audit plan be noted by the Local Pension Board.

Rodney Barton
Director

Portfolio:
Leader of Council & Strategic Regeneration

Overview & Scrutiny Area: n/a

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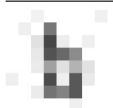


1. **BACKGROUND**

- 1.1 In November 2015 the Local Pension Board considered a report on review of internal and external audit reports and requested that the internal audit plan be presented. Attached as Appendix 1 to this report is the WYPF - five year internal audit plan 2015 – 2020.
- 1.2 The plan is the result of regular audit reviews and meetings with the Internal Audit Manager during the year, resulting in a final meeting on 14 January 2016. The five year plan was reviewed by WYPF Senior Management Team on 26 January 2016.
- 1.3 All internal audit reports are circulated to and reviewed by WYPF Senior Management, CBMDC Finance Director and CEO. A report is also provided to CBMDC Governance and Audit Committee on progress made by services in implementing internal audit recommendations.

2. **APPENDIX**

Appendix A - WYPF five year internal audit plan 2015 - 2020



West Yorkshire Pension Fund Five Year Audit Plan

APPENDIX 1

Job No	Audit Title	% of Fund Portfolio	Expected Frequency	Date of Last Audit Report	Audit Opinion	No. of Agreed Rcmndtns	Time Allocation	2015/16	2016/17	2017/18	2018/19	2019/20
Standard Audits												
82050	Annual Accounts Verification		Annual	18/06/2015	None	1	10	✓	✓	✓	✓	✓
Benefits												
80012	Local Government Scheme Contributions		Every 2 Years	11/12/2014	Good	1	20		✓		✓	
80055	New Pensions and Lump Sums - WYPF - Normal and Early Retirements		5 Yearly	30/03/2015	Excellent	0	20					✓
80046	- Death in Service, Post Retirement Widon and Dependent Benefits		5 Yearly	07/02/2012	Excellent	0	20		✓			
80022	- Ill Health Pensions		5 Yearly	15/10/2013	Good	2	20				✓	
80038	- Flexible Retirements		5 Yearly	05/10/2009	Good	1	20	✓				
80005	- Deferred Pensions		5 Yearly	10/12/2012	Satisfactory	4	20			✓		
80013	Transfers Out		3 Yearly	09/12/2014	Good	1	15			✓		
80018	Transfers In		3 Yearly	08/05/2013	Excellent	0	15		✓			✓
80010	Reimbursement of Agency Payments		5 Yearly	13/11/2015	Satisfactory	5	15	✓				
80047	Life Certificates		5 Yearly	07/10/2015	Excellent	0	10	✓				
80011	AVC Arrangements		5 Yearly	22/05/2015	Excellent	0	10	✓				
80041	Admission of New Bodies		5 Yearly	06/01/2015	Excellent	0	15					✓
80040	Pensioners Payroll		Twice in 5 Years	12/02/2014	Good	1	20	✓			✓	
80049	Purchase of Additional Pension		5 Yearly	13/03/2012	Good	1	10		✓			

**West Yorkshire Pension Fund
Five Year Audit Plan**

Job No	Audit Title	% of Fund Portfolio	Expected Frequency	Date of Last Audit Report	Audit Opinion	No. of Agreed Rcmndtns	Time Allocation	2015/16	2016/17	2017/18	2018/19	2019/20
80008	Annual Benefits Statements		Twice in 5 Years	14/03/2014	Good	2	10		✓			✓
80019	New Pensions and Lump Sums - Fire Service		3 Yearly	13/02/2013	Excellent	0	15	✓			✓	
Investments												
82012	UK and Overseas Equities	67.80%	Annual	30/11/2015	Excellent	0	15	✓	✓	✓	✓	✓
82043	UK Fixed and Index Linked Public and Corporate Bonds	13.20%	3 Yearly	23/07/2010	Excellent	0	15			✓		✓
82037	UK Unit Trusts (Property and Other)		5 Yearly				15			✓		
	Direct Property	4.80%	2 Yearly				15		✓			✓
	Foreign Unit Trusts (Property and Other)		5 Yearly				15					✓
82034	Fund of Hedge Funds	2.20%	3 Yearly	24/04/2013	Good	3	15	✓		✓		
82047	UK and Overseas Private Equities	4.80%	3 Yearly	04/07/2012	Excellent	0	15	✓			✓	
82020	Global Bonds	2.50%	5 Yearly	18/09/2013	Excellent	0	15				✓	
82046	Cash Treasury Management (Short Term Lending)	2.30%	Annual	19/01/2015	Excellent	0	15	✓	✓	✓	✓	✓
82044	Stock Lending		3 Yearly	19/06/2014	Excellent	0	15			✓		✓
82027	Compliance with IAP Investment Decisions and Policies		3 Yearly	31/03/2014	Excellent	0	15		✓			

**West Yorkshire Pension Fund
Five Year Audit Plan**

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82014	Verification of Assets		5 Yearly	05/02/2015	Excellent	0	15			✓		
Other Audits												
One Off Audits Benefits												
80050	Transfer of Data to Pensions System			02/07/2012	Excellent	0						
	Monthly Contribution Data Usage			20/08/2015								
80056					Good	6						
One Off General												
	WYPF ICT						15				✓	
	Excellent			16	59%		Planned	Days	Days	Days	Days	Days
	Good			9	33%		Total	160	145	150	160	160
	Satisfactory			2	7%							
	Limited Assurance			0	0%							
	No Assurance			0	0%							
	Total			27	100%							