

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

# 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 Yorshire Pension Fund Five Year Audit Plan

#### **APPENDIX 1**

				Date of								
	Audit Title	% of Fund Portfolio	Expected Frequency	Last Audit Report	Audit Opinion	No. of Agreed Rcmndtns	Time Allocation	2015/16	2016/17	2017/18	2018/19	2019/20
dard Aud			A 1	40/00/0045								
	Annual Accounts Verification		Annual	18/06/2015	None	1	10	✓	✓	✓	✓	✓
nefits												
80012	Local Government Scheme Contributions		Every 2 Years	11/12/2014	Good	1	20		✓		1	
	New Pensions and Lump Sums - WYPF											
80055	- 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	- III Health Pensions		5 Yearly	15/10/2013	Good	2	20				1	
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	✓				
	Life Certificates		5 Yearly	07/10/2015	Excellent	0	10	✓				
80011	AVC Arrangements		5 Yearly	22/05/2015	Excellent	0	10	✓				
	Admission of New Bodies		5 Yearly	06/01/2015	Excellent	0	15					1
	Pensioners Payroll		Twice in 5 Years	12/02/2014	Good	1	20	✓			✓	
	Purchase of Additional Pension		5 Yearly	13/03/2012	Good	1	10		1			

#### West Yorshire Pension Fund Five Year Audit Plan

Job No	Audit Title	% of Fund Portfolio	Expected Frequency	Last Audit Report	Audit Opinion	No. of Agreed Rcmndtns	Time Allocation	2015/16	2016/17	2017/18	2018/19	2019/2
	Annual Benefits		Twice in 5 Years	14/03/2014	-							
80008	Statements				Good	2	10		✓			✓
80019	New Pensions and Lump Sums - Fire Service		3 Yearly	13/02/2013	Excellent	0	15	1			1	
estment	ts											
ootmon	UK and Overseas		Annual	30/11/2015								
82012	Equities	67.80%			Excellent	0	15	✓	✓	✓	✓	✓
	UK Fixed and Index Linked Public and		3 Yearly	23/07/2010								
82043		13.20%			Excellent	0	15			✓		~
82037	UK Unit Trusts (Property and Other)		5 Yearly				15			✓		
02037	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	1			1	
	Global Bonds	2.50%	5 Yearly	18/09/2013	Excellent	0	15				✓	
	Cash Treasury Management (Short		Annual	19/01/2015	_							
82046	Term Lending)	2.30%			Excellent	0	15	√	✓	√	√	√
82044	Stock Lending		3 Yearly	19/06/2014	Excellent	0	15			✓		~
	Compliance with IAP Investment Decisions and Policies		3 Yearly	31/03/2014								
82027					Excellent	0	15		✓			

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			Date of								
udit Title	% of Fund Portfolio	•	Last Audit Report	Audit Opinion	No. of Agreed Rcmndtns	Time Allocation	2015/16	2016/17	2017/18	2018/19	2019/20
erification of Assets		5 Yearly	05/02/2015	Excellent	0	15			1		
ts Benefits ransfer of Data to ensions System lonthly Contribution			02/07/2012 20/08/2015	Excellent	0						
ata Usage				Good	6						
eral											
YPF ICT						15				✓	
xcellent ood						Planned Total	Days 160	Days 145	Days 150	Days 160	Days 160
atisfactory		2									
mited Assurance											
	erification of Assets ts Benefits ransfer of Data to ensions System onthly Contribution ata Usage eral YPF ICT scellent bod ttisfactory	eral PYPF ICT Accellent bod tisfactory mited Assurance b Assurance Portfolio Portfoli Port	Indit Title Portfolio Frequency   erification of Assets 5 Yearly   ts Benefits ransfer of Data to ensions System onthly Contribution ata Usage Image: Contribution eral YPF ICT   ts cellent 16 00d   tisfactory mited Assurance 0 0 0 Assurance	Indit TitlePortfolioFrequencyReporterification of Assets5 Yearly05/02/2015ats Benefits ransfer of Data to ensions System onthly Contribution ata Usage02/07/2012 20/08/2015eral PYPF ICT1659% 33% 33% tisfactoryccellent1659% 9ood933% 0% 0%	Indit TitlePortfolioFrequencyReportOpinionperification of Assets5 Yearly05/02/2015Excellentat S Benefits ransfer of Data to ensions System onthly Contribution ata Usage02/07/2012Excellentcellent02/08/201502/08/2015Excellentorral YPF ICT1659%code933%cellent00%ood90%ood00%	PortfolioFrequencyReportOpinionRemndtnsperification of Assets5 Yearly05/02/2015Excellent0ts Benefits ransfer of Data to ensions System onthly Contribution ata Usage02/07/2012 20/08/2015Excellent0ccellent002/07/2012 20/08/2015Excellent0ortal YPF ICT1659% 933% 33% 26ccellent27% 00%	Indit TitlePortfolioFrequencyReportOpinionRemndtnsAllocationarrification of Assets5 Yearly05/02/2015Excellent015arrification of Assets000015arrification of Assets000015arrification of Assets000015arrification of Assets000015arrification of Assets000015arrification of Data to ensions System onthly Contribution ata Usage0000arral YPF ICT1659% 933%615arcellent1659% 933%15Planned Totalbod27% 00%0%0%15	rail arification of AssetsPortfolio 5 YearlyFrequency 05/02/2015Report 0pinionOpinion RcmndtnsAllocation 2015/16arification of Assets5 Yearly05/02/2015Excellent015aris Benefits ransfer of Data to ensions System onthly Contribution ata Usage02/07/2012 20/08/2015Excellent015Good61515151515rrai ryPF ICT1659% 933%15160tisfactory mited Assurance27% 00%0%160	Indit TitlePortfolioFrequencyReportOpinionRcmndtnsAllocation2015/162016/17erification of Assets5 Yearly05/02/2015Excellent015162016/17erification of Assets5 Yearly05/02/2015Excellent0151617et a Benefits ransfer of Data to ensions System onthly Contribution ata Usage02/07/2012 20/08/2015Excellent0151616Good61515933%1516145145vod933%7%00%145145od Assurance00%0%0%16145145	Indit Title     Portfolio     Frequency     Report     Opinion     Rcmndtns     Allocation     2015/16     2016/17     2017/18       erification of Assets     5 Yearly     05/02/2015     Excellent     0     15     -     -       ts Benefits ransfer of Data to ensions System onthly Contribution ata Usage     Image: Contribution amage: Contribution ata Usage     Image: Contribution amage: Contribution ata Usage     Image: Contribution amage: Contribution ata Usage     Image: Contribution amage: Contribution amage: Contribution amage: Contribution ata Usage: Contribu	Value     Portfolio     Frequency     Report     Opinion     Rcmndtns     Allocation     2015/16     2016/17     2017/18     2018/19       erification of Assets     5 Yearly     05/02/2015     Excellent     0     15     -