

MEETING: **PENSION BOARD**

DATE: **17 DECEMBER 2015**

TITLE: **AUDIT COMMITTEE RECOMMENDATIONS**

PURPOSE: **To inform members of the Fund Investments**

RECOMMENDATION: **NOTE THE INFORMATION**

AUTHOR: **CAROLINE ROBERTS, INVESTMENT MANAGER**

---

## **1. Introduction**

The Pension Fund is subject to audits in the same way as Gwynedd Council. The Pension Fund systems and compliance with relevant legislation and guidance is audited both internally and by the external auditors. The external auditors audit the Pension Fund accounts at the same time as the audit of Gwynedd Council's Statement of Accounts.

## **2. Internal Audit Reports to Audit Committee**

Following the completion of each internal audit a report is submitted to the Audit Committee. The report includes an Audit Opinion and any recommendations for improvement.

During the last two years the Audit Committee has considered the following internal reports relating to the Pension Fund:

### **a) May 2014**

#### **Gwynedd Pension Fund - Review of Key Controls of the Administrative Systems**

##### **Audit Opinion     A**

The audit opinion is that assurance of financial propriety can be expressed in the review of Key Controls of Gwynedd Pension Fund as the controls in place can be relied upon and have been adhered to. However, the following recommendation is suggested:

##### **Recommendation**

There should be an official procedure for reviewing the suspense account.

**Action taken**

The Investments and Treasury Management Section review the suspense account each month and ensure that appropriate action is taken in conjunction with the Pensions Administration Section.

**b) December 2014****Gwynedd Pension Fund – Closure 2013/14****Audit Opinion      A**

The audit opinion is that assurance of financial propriety can be expressed in Gwynedd Pension Fund – Closure 2013/14 as the controls in place can be relied upon and have been adhered to.