

Internal Audit Work Conducted in 2023 - 24

Audit Title	Audit objective...to ensure...	Opinion
Contribution Banding Changes ¹	Pension contribution banding changes for a sample of LCC employees have been accurately applied with effect from April 2023.	Substantial
Contribution Calculations ¹	Contributions to the Pension Fund have been correctly applied from April 2023 from the following: o Leicestershire County Council (LCC). o Other Employing Bodies, where LCC does/does not administer the payroll on their behalf.	Substantial
Pension Increase ¹	The validity and accuracy of the annual Pensions Increase is applied correctly and on time.	Substantial
Good Governance Project	Phase 2 - Recommendations from the Good Governance Project have been adequately addressed and implemented. (This audit has been deferred into 2024/25)	N/A
Pensions Dashboard Programme – Deferred. Replacement Job: Life Certificates (Overseas Pensioners)	Phase 1 - The programme is on track, in accordance with any prescribed timescales. A further phase will be planned towards the end of the programme. Note: This job has been deferred into 2024/25, but replaced with: The process with regard to overseas pensioners is administered effectively in order to gain assurances that overseas members to the Fund remain alive.	N/A Substantial
McCloud – Data Collection and Input	Phase 2 - Guidance received is followed in relation to any members affected by the judgement.	Substantial

Pension Creation ¹	Payments for new pensioners, including lump sum payments and death grants are valid and accurate.	Substantial
Investments	Adequate segregation of duties, and approvals are within the agreed limits, for payments made from the Pension Fund.	Substantial
Code of Practice	Requirements of the new Code of Practice have been adequately addressed. (This audit has been deferred into 2024/25)	N/A
LGPS Central Asset Pooling	Company Risks – Review of AAF Control Report, including annual planning and attend meetings of the Internal Audit Working Group (IAWG) with regards to the Local Government Pension Scheme (LGPS) Asset Pooling.	Ongoing
National Fraud Initiative (NFI)	Pension matches (normally continuing payments after death) are investigated and monitored.	Ongoing
Client management	To include: - <ul style="list-style-type: none"> • Research and any advice to the Fund’s officers, including review of risk register updates. • Annual planning and reporting including attendance at the Local Pension Board. • External audit liaison. 	Ongoing

¹ These audits will be used by the External Auditor (Grant Thornton UK LLP) to inform their audit risk assessment.