

Work Conducted during 2024 - 25

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 2024.	Substantial
Contribution Collections ¹	Contributions to the Pension Fund have been correctly applied from April 2024 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
Pension Transfers ¹	Transfers in and out of the Local Government Pension Scheme (LGPS) are valid and accurate.	Substantial
Good Governance Project	Phase 2 - Recommendations from the Good Governance Project have been adequately addressed and implemented.	Deferred
Pensions Dashboard Programme	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.	Substantial
Code of Practice	Requirements of the new Code of Practice have been adequately addressed.	Substantial
Investments	There is a comprehensive assessment of all relevant risks when setting/refreshing the asset allocation policy and/or the appointment of investment managers.	Full

Governance Risks (LGPS Central)	A review of Governance arrangements will be undertaken by Leicestershire in accordance with the Collaborative IA Partner Authority approach. The scope of the audit is to be agreed with the IAWG prior to the audit commencement (Q3)	Satisfactory assurance
LGPS Central (Investments)	Company Risks – Review of AAF Control Report and feedback as part of the wider Internal Audit Group.	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.