

Item 4.1 - Minutes

Pensions Audit Sub-Committee

10.00am, Monday 17 June 2013

Present

Councillors Rose (Convener), Bill Cook and Orr

Consultative Panel Members Present:

Eric Adair and Eric MacLennan.

1. Lothian Pension Funds Annual Report 2013 Unaudited

Details were provided of the unaudited Annual Report for the year ending March 2013 for the Lothian Pension Fund, The Lothian Buses Pension Fund and the Scottish Homes Pension Fund.

Decision

To recommend to the Pensions Committee that it should approve the unaudited Lothian Pension Funds' Annual Report for the year ended 31 March 2013.

(Reference –report by the Director of Corporate Governance, submitted.)

2. Risk Management

Details were provided of steps taken to develop the Council's approach to risk management regarding pensions. These included refining the current risk register to include more operational detail and a summary report which would be produced to future Committee and Sub-Committee meetings highlighting the significant risks and the progress.

Decision

- 1) To note that the officers in the Investment and Pensions service would continue to refine and implement the Operational Risk Register and provide the Committee and Sub-Committee with the Corporate Risk Summary.

- 2) To agree the format of the Corporate Risk Summary as set out in the template outlined in the Director of Corporate Governance's report, subject to the following changes to the approach in reporting risk:
 - a) To ensure that all risks were included in the impact and likelihood overview.
 - b) That the reporting was not limited to the top 5 risks and further risks could be reported if appropriate.

(Reference – report by the Director of Corporate Governance, submitted.)

3. Internal Audit Bi-Annual Activity Report – June 2013

Internal Audit had continued delivery of the 2012/13 audit plan and had completed a follow-up report from the 2011/12 plan.

Decision

- 1) To note the progress of Internal Audit in respect of the 2012/13 internal audit plan and the areas of higher priority findings.
- 2) To request that copies of the full audit reports were provided to future meetings.

(Reference – report by the Chief Internal Auditor, submitted.)