

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee
30th September 2015

REPORT BY: Strategic Director of Resources

SUBJECT: Investment Managers Internal Controls

REPORT FOR: Information

1 Introduction

- 1.1 Each year Powys Pension Fund and its auditors undertake a review of Assurance reports on the internal controls of the organisations it invests with. Each organisation is responsible for producing a report on internal controls and the reports are independently audited.

2 Findings

- 2.1 Requests for copies of Internal Controls reports were extended to all of the Fund's Investment Managers and all requests were fulfilled. Unqualified auditor's reports accompanied nine of the Fund's Managers reports. Auditor reports for two of the Fund's Managers included minor qualifications relating to controls not operating effectively for periods covered by the reports.

3 Recommendations

- 3.1 Committee is asked to note the contents of this report.

Recommendation:		Reason for Recommendation:	
• To note the contents of the report.		As per report	
Person(s) To Action Decision:			
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
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Relevant Portfolio Member(s):	Councillor Wynne Jones
Relevant Local Member(s):	