

Audit Findings Report 2019/20 – Appendix C – Assessment Issue and Risk Recommendations
Officer Action Plan for Pension Fund Accounts

Assessment (GT)	Issue and Risk (GT)	Recommendations (GT)	Responsible Officer (LBL)	Officer Action (LBL)	Target Date (LBL)	Completed Date (LBL)
1) Medium	The current set-up of the general ledger is not conducive for financial reporting. This results in management having to make several significant adjustments each year outside of the ledger to consolidate the pension fund financial statements. This makes the process more time-consuming and increases the potential for errors/omissions to occur.	Management should reconfigure the ledger so that it is in line with external reporting and minimizes (or eliminates) the need for manual adjustments.	Director of Corporate Services	<p>None taken as yet – requires external custodian to reconfigure reporting (which has been discussed but exercise yet to be undertaken) and ledger adjustments to historical balances, also yet to be completed.</p> <p>The fund is undertaking a significant number of mandate changes and transition of funds. The team is also experiencing significant personnel changes currently which has slowed plans for this work. This action will be picked up once the above are stabilised.</p> <p>Discussions with custodian to align this work are ongoing.</p>	<p>Slipped from 31/12/2020</p> <p>Will now be post 2020/21 audit – Sept 2021</p>	