

INTERNAL AUDIT PROGRESS REPORT

Date: 1 August 2024





BACKGROUND

- 1 The internal audit programme of work was approved by the Pensions Board on 11 January 2024. The purpose of this report is to update members on the internal audit activity since that meeting, and to the 19 July 2024.



INTERNAL AUDIT PROGRESS UPDATE

- 2 A progress update on each audit included in the programme of work is included in the table below.

Area	Position	Further information
Expenditure	In progress	Specification issued and fieldwork in progress. We envisage the draft report will be issued in August 2024.
Income	Not yet started	We are meeting the Pensions Investment Manager and Senior Accountant in mid-August. We hope to issue a specification shortly after those conversations, and the specification will include agreed timescales for work completion.
Investments	Not yet started	We are meeting the Pensions Investment Manager and Senior Accountant in mid-August. We hope to issue a specification shortly after those conversations, and the specification will include agreed timescales for work completion.
Procedures and resilience	Not yet started	To discuss scope and timings further with the Pensions Investment Manager and Senior Accountant in mid-August.

- 3 At this time no changes to the programme of work are proposed.