

INTERNAL AUDIT PROGRESS REPORT

Date: 24 October 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 14 October 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	Draft report issued (14 October 2024)	No adverse findings were reported. We expect to finalise the report shortly with officers.
Income	Fieldwork completed.	Quality Assurance and review procedures are about to start. We expect a draft report to be issued by the end of October 2024.
Investments	Planning completed	Fieldwork is about to start and is planned to be completed by the end of November 2024.
Procedures and resilience	Not yet started	We have prioritised work on the above areas. We will discuss scope and timings further with the Pensions Investment Manager and Senior Accountant.

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