

INTERNAL AUDIT PROGRESS REPORT

Date: 9 January 2025





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 15 December 2024.



INTERNAL AUDIT PROGRESS UPDATE

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

Final reports issued

Audit	Reported to Committee	Opinion
Pension Expenditure	January 2025	Substantial Assurance
Pension Income	January 2025	Substantial Assurance

Copies of the final reports are included in the reporting to this committee.

Other work

Area	Position	Further information
Investments	Fieldwork in progress	Work is planned to be completed in January 2025.
Procedures and resilience	Not yet started	We have prioritised work on the above 3 areas. We will discuss scope and timings further with the Pensions Investment Manager and Senior Accountant in January 2025.