

Internal Audit Annual Plan 2023/24 for Scottish Borders Council Pension Fund

Ref	Category	Audit	Commentary
1.	Assurance	Internal Control, Governance and Risk Management	<p>Assess the Pension Fund's corporate governance arrangements in place to deliver its objectives set out in its Business Plan. Use the Governance Policy and Compliance Statement as an integrated toolkit to test key elements to determine whether these are operating as described. Assess compliance with the Stewardship Code, including progress with implementation of agreed improvements.</p> <p>Specific review of the Pension Fund's risk management arrangements including the planned refocus of the risk register to reflect current objectives.</p>
2.	Assurance	Business plan improvements and developments	Assess whether the Business Plan is aligned to Pension Fund priorities and objectives, and specifically review progress with the key tasks and actions that are due to be completed during 2023/24.
3.	Assurance	Investment practices	<p>Check a sample of Investment transactions to test key controls including segregation of duties, documentation, and compliance with the Pension Fund's Responsible Investment Policy and procedures.</p> <p>Assess progress with implementation of actions in response to the Investment Oversight recommendations within The Pensions Regulator Single Code Review report.</p>
4.	Other	Recommendations Follow Up Review	Follow-up progress by Management with implementation of Audit Actions and areas of improvement by the agreed date recommended in 2022/23 audit assurance work and check on the adequacy of new internal controls.
5.	Other	Advice and Consultancy	As a 'critical friend' to Management, provide advice and internal challenge on projects involving major change and systems implementation.
6.	Other	Administration of National Reports	Monitor publication of national reports relevant to Pension Fund and co-ordinate submission by Management of these reports to the Committee / Board that give rise to introducing best practice arrangements or lessons learned from other Pension Funds.
7.	Other	Attendance at Boards / Committees	Prepare for and attend Committee / Board meetings and other relevant forums to observe planning, approval, monitoring and review activity of business and performance.
8.	Other	Audit Planning for 2024/25	Review strategic risks and audit universe, develop and consult on proposed coverage within the Internal Audit Annual Plan 2024/25 for the SBC Pension Fund.
		Total 20 days	