

### Internal Audit Annual Plan 2024/25 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.</p> <p>Specific review of the Pension Fund's risk management arrangements, taking account of the refresh of the risk register and new risk management framework.</p>
2.	Assurance	Business plan improvements and developments	<p>Specific review of progress with the key tasks and actions within the Business Plan that are due to be completed during 2024/25 in alignment with Pension Fund's primary aim and underpinning objectives.</p> <p>Carry out independent validation of the actions undertaken each quarter to implement the agreed improvements within the Governance Review and Stewardship Code Action Plan.</p>
3.	Assurance	Administration practices	<p>Review progress on implementation of further planned risk mitigation actions with reference to the Management assessment of effectiveness of existing controls associated with pension fund administration practices, including resources, segregation of duties, processes, data and information management, and assess compliance with the Pension Fund's Administration Strategy.</p>
4.	Other	Recommendations Follow Up Review	<p>Follow-up progress by Management with implementation of Audit Actions and areas of improvement by the agreed date recommended in 2023/24 audit assurance work and check on the adequacy of new internal controls.</p>
5.	Other	Advice and Consultancy	<p>As a 'critical friend' to Management, provide advice and internal challenge on projects involving major change and systems implementation.</p>
6.	Other	Committee / Board meetings	<p>Prepare for and attend joint Committee / Board meetings and other relevant forums to observe planning, approval, monitoring and review activity of business and performance.</p>
7.	Other	Audit Planning for 2025/26	<p>Consider risks and audit universe, develop and consult on proposed coverage within the Internal Audit Annual Plan 2025/26 for the SBC Pension Fund.</p>
		Total 20 days	