

## Internal Audit Annual Plan 2026/27 for Scottish Borders Council Pension Fund

Ref	Category	Audit	Commentary
1.	Assurance <i>(core)</i>	Internal Control, Governance and Risk Management	<p>Assess the Pension Fund's corporate governance arrangements in place to deliver its objectives, using the Governance Policy and Compliance Statement as an integrated toolkit to test key elements.</p> <p>Assess the Pension Fund's risk management arrangements (risk reviews and reporting) in compliance with its own risk management framework, including preparations for the update of the Risk Management Policy and Strategy for the Pension Fund.</p>
2.	Assurance <i>(core)</i>	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 2026/27 in alignment with Pension Fund's primary aim and underpinning objectives.</p> <p>Carry out independent validation of the improvements undertaken each quarter associated with the General Code of Practice Compliance Tracker.</p>
3.	Assurance <i>(cyclical – every 3 years)</i>	Investment Practices	Check Investment transactions to test key controls including segregation of duties, compliance with policy and procedures, and documentation. Focus on key controls associated with Investment category risks.
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 2025/26 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	Committee / Board meetings	Prepare for and attend joint meetings of Pension Fund Committee and Pension Board and other relevant forums to observe planning, approval, monitoring and review activity of business and performance.
7.	Other	Audit Planning for 2027/28	Understand SBC Pension Fund objectives and risks, update the SBC Pension Fund Audit Universe, develop and consult on proposed coverage within the Audit Plan 2027/28 for SBC Pension Fund.
		Total 25 days	