

Report to: Audit & Governance Committee Meeting 21 February 2024

Director or Business Manager Lead: Nick Wilson – Business Manager – Financial Services

Report Summary	
Report Title	Annual Internal Audit Plan
Purpose of Report	To present the proposed Internal Audit Plan to the Committee for approval, in order for the Council to gain the relevant assurances throughout the 2024/25 financial year.
Recommendations	That the Committee approve the Internal Audit Plan.
Reason for Recommendation	To ensure Committee members are aware of the Internal Audit Plan for the 2024/25 financial year.

1.0 Background

1.1 The Internal Audit plan has been developed to demonstrate how assurance can be given on:

- Financial Governance
- Governance and Risk
- Critical Activities
- Project Assurance
- ICT
- Key Controls
- Combined Assurance
- Consultancy Assurance

2.0 Internal Audit Plan

2.1 The internal audit plan, which is appended at appendix A, has been informed by a risk assessment carried out across TIAA's client base in the sector and by an updated audit risk assessment to ensure that the planned coverage for the year is focussed on

the key audit risks. This coverage will enable a robust Head of Internal Audit Opinion to be provided.

- 2.2 The Plan sets out in detail TIAA's approach and what is intended to be reviewed in 2024/25. The plan that is set out is a 'flexible plan' which is subject to change as the year progresses to reflect the current risk environment. Any changes to the plan during the year will be agreed with the Business Manager Financial Services and subsequently notified to the Audit and Governance Committee.
- 2.3 This plan has been reviewed by the Council's SLT and reflects where Management seek further assurance.

3.0 Implications

Financial Implications (FIN23-24/469)

- 3.1 The proposed budget to be approved at Council on 7th March 2024 includes £0.112m in relation to the cost of Internal Audit. This budget will be adequate for the proposed plan as presented in appendix A.

Background Papers and Published Documents

None for this report