

2024/25 Internal Audit Plan

The following table sets out the LPF internal audit work programme for the period 1 April 2024 to 31 March 2025. Reports detailing outcomes of each review will be presented to the Pensions Sub-Committee. Reviews completed for LPFI/LPFE will also be presented to the relevant Board.

While the audit plan includes a short summary of the area proposed for review, IA will meet with key officers prior to commencing each audit to further understand the key risks and to develop and refine the scope of each review. It should be noted, that if areas are identified during testing that are outwith scope but impact the risk and control framework, findings and recommendations will still be raised and reported on, where appropriate.

Audit	Entity	Risks	Quarter
Pensions Committee Governance & Operational Effectiveness – review of the governance arrangements for the Pensions Committee to provide assurance on operational effectiveness in line with the delegated functions set out in the Terms of Reference and relevant regulations as well as consideration of fiduciary duties. Will also consider member skills, knowledge, and training.	LPF	7 and 25	Q1
Member Payments – review of design adequacy and operating effectiveness of key controls and processes established to ensure member payments are accurate and on time, including payment administration of regular payments, pro-rata payments, one-off lump sum payments, change of bank details, and management of under/overpayments.	LPF	27	Q2
Infrastructure Asset Selection, Management & Oversight – review of will consider how infrastructure assets are selected and managed including the investment strategy, costs, investment risk management investment performance and consideration of climate change.	LPFI	1, 8, 19	Q3
Investment Governance Improvement Plan (IGIP) Implementation – review of progress with implementation of the improvement actions set out in the IGIP, to address the gaps and weaknesses identified in the themed review of Investment Services	LPFI	4, 6, 8 13, 19	Q4
Annual Validation review - review of a sample of previously implemented and closed audit actions to confirm that they have been effectively sustained.	All	Dependent on sample	Q4
Other IA activities including annual planning and reporting, committee reporting and attendance, and officer/member support including training on the New Global IA Standards.			Ongoing