

Internal Audit – Target Financial Assurance Work 2023-24

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Summary / Link to Council Plan

1. The Internal Audit function plays a central role in corporate governance by providing assurance to the Audit Committee, looking over governance, risk, and internal controls and checking on the probity of the organisation.
2. The 2023-24 Annual Internal Audit Plan is to provide independent and objective assurance on SC's Internal Control Environment. This work will support the Annual Governance Statement.
3. Delivery of the corporate objectives requires strong governance and risk management and effective internal controls. The Internal Audit Plan seeks to provide independent and objective assurance on matters relating to governance, risk and control processes that ultimately ensures delivery of statutory services and corporate aims and objectives.
4. Please note this is not our usual progress update report but rather a report to summarise the work included in the 2023-24 audit plan that provides assurance around the financial management controls.

Issue for Consideration / Recommendations

5. The Audit Committee:

5.1. Members are asked to note the coverage of audit work around financial controls and consider additional assurance if required.

Implications

6. Any large organisation needs to have well-established internal controls and a systematic risk management framework in place to identify and mitigate the risks it may face. Somerset Council has a risk management framework, and within that, individual internal audit reports deal with the specific risk issues that arise from the findings. These are translated into mitigating actions and timetable for management to implement. Weak internal controls can lead to poor service delivery and weak financial management resulting in a poor value for money services for the taxpayer.

Legal Implications

7. There are no specific legal issues relating to this report.

Background Papers

8. SWAP's Internal Audit Activity Report – Financial Focus 2023-24.

Appendices

Appendix A – SWAP Internal Audit Report – Financial Focus 2023-24