
Internal Audit Plan 2024-25

Executive Member(s): Deputy Leader of the Council and Lead Member for Resources and Performance, Cllr Liz Leyshon

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Summary

1. 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.
2. Prior to the start of each financial year, the Chief Audit Executive, in conjunction with senior management, puts together a proposed plan of audit work. The objective of our planning process and subsequent plan is to put us in a position to provide a well informed and comprehensive annual audit opinion, based on sufficient and appropriate coverage of key business objectives, associated risks, and risk management processes.
3. The Internal Audit Charter defines the nature, role, responsibility, status and authority of internal auditing within Somerset Council and outlines the scope of internal audit work, thereby providing context for consideration of the proposed internal audit plan. This document is currently under review in accordance with the new Global Internal Audit Standards (GIAS) which come into effect January 2025 and so will be presented later in 2024-25 to reflect any revised requirements. The current Internal Audit Charter, as approved in April 2023, is appended to the SWAP Plan report for information.

Recommendations

4. The Audit Committee to review and approve the Internal Audit Plan 2024-25 and note the subsequent planned update to the Internal Audit Charter (Mandate) later in 2024-25.

Financial and Risk Implications

5. Any large organisation needs to have well-established and systematic risk management framework in place to identify and mitigate the risks it may face. SC 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. Areas of specific weakness and risk are flagged within the attached SWAP Internal Audit Progress Report 2023-24.

6. There are no specific financial issues relating to this report.

Legal Implications

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

Background

8. None

Appendices

Appendix A – SWAP Internal Audit Plan 2024-25