

Report to: **Pension Board**

Date: **26 June 2017**

By: **Chief Operating Officer**

Title of report: **External Assurance Reports from Third Parties.**

Purpose of report: **This report provides the Board with the outcome of the Pension Fund External Control Assurance report for consideration.**

RECOMMENDATION -

The Board is recommended to consider and note the Internal Audit report on the Pension Fund external assurance reports from third parties.

1. Background

1.1 The Local Government Pension Scheme (Administration) Regulations require administering authorities to ensure control regarding the external assurance reports from third parties. The Internal Audit has reviewed the Pension Fund external assurance reports from third parties, and provide an independent opinion on the adequacy of the Pension Fund control environment. The main purpose of the audit has been to ensure that adequate control assurance is provided on fund managers through statutory reporting from the investment managers, custodians and property managers.

2. External Assurance Reports from Third Parties.

2.1 The Internal audit has provided **Full Assurance** over the external assurance reports from third parties for the pension fund, following the review of Pension Fund External Control Assurance as part of the agreed annual audit plan for 2016/17.

3. Conclusion and recommendations

3.1 Based on the testing carried out during the audit, they are able to give an opinion of full assurance that there is a sound system of control designed to achieve the system objectives, compliance with the controls is considered to be good, and all major risks have been identified and are managed effectively.

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BACKGROUND DOCUMENTS:

None