

Report to: Pension Committee

Date of meeting: 15 June 2018

By: Chief Operating Officer

Title: East Sussex Pension Fund Internal Audit Strategy

Purpose: To approve the East Sussex Pension Fund Internal Audit Strategy

RECOMMENDATIONS

The Committee is recommended to approve the Internal Audit Strategy for the East Sussex Pension Fund attached as Appendix 1

1. Background

1.1 The Council's Internal Audit Strategy for Pensions 2018/19 sets out the approach Internal Audit takes when planning its assurance on the effectiveness of controls over the East Sussex Pension Fund (ESPF). In particular it sets out the risks inherent in administering a large and complex scheme so that audit resources may be focussed on areas where these risks are highest.

1.2 Input has been sought from the Pension Board and officers involved in running the Scheme and their contributions have been fed into the Strategy.

2. Supporting Information

2.1 The Strategy is based on the most recent guidance available: *'Good Practice Guidance: Gaining Assurance Over the Governance and Administration of Pension Funds, and Pension Fund Investment Management – A Guide for The Internal Auditor'*, published by the Local Authority Working Group on the Audit of Investment Managers [LAWGAIM].

2.2 The Strategy will provide a framework for the detailed annual plan, which will be delivered in line with proper internal audit practices as required by the Public Sector Internal Audit Standards (PSIAS).

3. Conclusions and Reasons for Recommendation

3.1 The Pension Board is recommended to approve the Internal Audit Strategy for Pensions 2018/19.

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BACKGROUND DOCUMENTS

None