

Report to: **Audit Committee**

Date: **24 November 2023**

By: **Chief Finance Officer**

Title of report: **Independent Auditor's Report to those charged with governance and Annual Report 2022/23**

Purpose of report: **To present the Independent Auditors report on the 2022/23 East Sussex Pension Fund Accounts**

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**RECOMMENDATION – The Audit Committee is recommended to note the draft Independent Auditor's (Grant Thornton - GT) report to those charged with governance on the East Sussex Pension Fund Accounts 2022/23.**

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## **1. Background**

1.1 This report summarises the draft key findings arising from GT's audit work in relation to the East Sussex Pension Fund, in compliance with the requirement for administering authorities to deliver an audit of the pension fund separate from the Council's accounts. The audit of the Fund is substantially complete with no outstanding matters for modification of the audit opinion at the time of writing this report.

1.2 The accounts for the Pension Fund are incorporated within the East Sussex County Council's Statement of Accounts, included elsewhere on the agenda.

## **2. Supporting Information**

2.1 Accounting Requirements - The Pension Fund financial statements should be prepared in accordance with proper accounting practices set out in the CIPFA Code of Practice on Local Authority Accounting in the UK (the Code). The Code requires authorities to account for pension funds in accordance with International Accounting Standard 26 (IAS26) Retirement Benefit plans. IAS26 provides guidance on the form and content of the financial statements to be prepared by pension funds. It complements IAS19 Employee Benefits, which deals with the determination of the costs of retirement benefits in the financial statement of employers.

2.2 Under its terms of reference, it is the role of the Audit Committee to "Review the annual statement of accounts and the external auditor's report to those charged with governance."

2.3 It is the role of the Pension Committee to approve the Pension Fund annual accounts and report having considered whether appropriate accounting policies have been followed and any issues raised by GT from the audit. The Pension Committee approved the accounts and annual report at its meeting on 16 November 2023.

2.4 The GT report to those charged with governance is attached at Appendix 1. There are no specific management actions identified within this report.

### **3. Conclusion and reasons for recommendation**

3.1 The Pension Fund Accounts set out the financial activities as asset values of the East Sussex Pension Fund during the 2022/23 financial year. The Audit Committee is recommended to note the draft Independent Auditors' (GT) report to those charged with governance.

**IAN GUTSELL**  
**Chief Finance Officer**

Contact Officer: Ian Gutsell: Chief Finance Officer

Email: [ian.gutsell@eastsussex.gov.uk](mailto:ian.gutsell@eastsussex.gov.uk)