

EAST SUSSEX PENSION FUND - INTERNAL AUDIT PLAN 2024/25

Please note that the following provides a high-level scope of the work we are proposing. At the beginning of each review (as with all our work), detailed terms of reference will be developed in consultation with management.

Review Name	Outline Objective	Estimated Timing
Accounting Controls	This review will focus on the controls in place to ensure that funds have been correctly accounted for and are accurately reflected in the Council's accounting system, (SAP).	Q2
Investments and Accounting	A review to assess the adequacy of controls over the Fund's investments, including the safeguarding and performance of investments, the valuation of assets, compliance with investment regulations and receipt of, and accounting for, investment income.	Q3
Regulatory Compliance	We shall review the arrangements in place to ensure that the fund complies with the requirements of the Pension Regulator. The aim will be to provide assurance that employers in the Scheme comply with their regulatory obligations (e.g. to draw up and publish a range of discretionary policies) and that the respective responsibilities of the Council, as Scheme Manager, and the Fund, are clearly segregated.	Q4
The Administration of Benefit Payments	We shall review controls over the payment of pension benefits, transfers to and from the Pension Fund (including the retention of appropriate evidence) and the maintenance of the Fund's data.	Q3