

**Report to:** Audit Committee

**Date of meeting:** 28 March 2024

**By:** Chief Finance Officer

**Title:** External Audit Plan for the East Sussex Pension Fund 2023/24

**Purpose:** To inform the Audit Committee of the content of the East Sussex Pension Fund external audit plan for 2023/24

---

## **RECOMMENDATION:**

**The Audit Committee is recommended to note the content of the external audit plan for the East Sussex Pension Fund for 2023/24.**

---

## **1. Background**

1.1 Grant Thornton (GT), as the East Sussex Pension Fund's (ESPF) external auditors, have provided the draft External Audit Plan for 2023/24 (Appendix 1) which provides an overview of the planned scope and timing of the statutory audit of the ESPF Annual Report and accounts and identifies any significant risks.

1.2 For 2023/24, GT are providing a separate audit team for ESPF, from that of the County Council, with Parris Williams as the Key Audit Partner.

## **2. Supporting Information**

2.1 The External Audit Plan for 2023/24 identifies a number of risks that require audit consideration as they could potentially cause a material error in the financial statements. These are:

- ISA240: Fraudulent revenue recognition (this presumed risk has been rebutted);
- Management override of controls (journals, estimates and transactions);
- Valuation of level 3 investments (range of audit actions);
- Valuation of level 2 investments (range of audit actions);
- Employee/Employer Contributions (audit testing);
- Benefits Payable (audit testing);
- Actuarial Present Value of Promised Retirement Benefits (audit testing);

2.2 The proposed audit fees for 2023/24 are £97,867 (2022/23: £46,871); the increase reflecting the sector wide increase in audit fees arising from the outcome of the recent Public Sector Audit Appointments (PSAA) procurement exercise.

## **3. Conclusion and Recommendation**

3.1 The Audit Committee is recommended to note the content of the external audit plan for the ESPF; the report will go to the ESPF Pension Board and Pension Committee in the coming months.

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

Contact Officer: Ian Gutsell, Chief Finance Officer  
Tel. No: 01273 481399  
Email: [ian.gutsell@eastsussex.gov.uk](mailto:ian.gutsell@eastsussex.gov.uk)

Local Member(s): All  
Background Documents  
None