

Report to: **Pension Board**

Date: **12 May 2016**

By: **Chief Operating Officer**

Title: **External Assurance Reports from Third Parties**

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

RECOMMENDATION -

The Board is requested to 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 requires 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 this primarily provides an independent and objective 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 substantial assurance over the external assurance reports from third parties for the pension fund. The review of Pension Fund External Control Assurance has been completed as part of the agreed annual audit plan for 2015/16, and provides assurance on the overall effectiveness of controls within the system and identifies areas of concern or weakness where improvements can be made.

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 on the control environment around external control assurance of the Pension Fund.

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Background Documents:

None