

Report to: Pension Committee

Date of meeting: 27 February 2025

By: Chief Internal Auditor

Title: Internal Audit Strategy for Pensions 2025/26

Purpose: This report advises the Committee of the outcomes of the Pension Fund - Financial Controls audit and seeks the approval of the Internal Audit Strategy for Pensions and Annual Plan for 2025/26.

RECOMMENDATIONS

The Committee is recommended to:

- 1) note the Pension Fund – Financial Controls Audit Report (Appendix 1); and
 - 2) approve the Internal Audit Strategy for Pensions and Annual Plan 2025/26 (Appendix 2).
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1. Background

Pension Fund Financial Controls Audit Report

1.1 The review of Financial Controls was completed as part of the Internal Audit Strategy and Plan for Pensions 2024/25 and provides assurance on the overall effectiveness of controls.

1.2 We were able to provide an opinion of Substantial Assurance over the controls in place.

Internal Audit Strategy for Pensions and Annual Plan 2025/26

1.3 The Council's Internal Audit Strategy for Pensions 2025/26 sets out the approach Internal Audit takes when planning its assurance activity over the effectiveness of controls within the East Sussex Pension Fund (ESPF). It sets out the risks inherent in administering a large and complex fund so that audit resources may be focussed on areas where these risks are highest.

1.4 The proposed number of audit days in the Strategy remains at 75.

1.5 Input has been sought from officers responsible for running the Fund and from the Chairs of both the Pension Board and the Pension Committee and their contributions have been fed into the draft Strategy.

2. Conclusions and Reasons for Recommendation

2.1 The Pension Committee is requested to:

- note the Pension Fund – Financial Controls Audit Report
- approve the Internal Audit Strategy for Pensions and Annual Plan for 2025/26.

RUSSELL BANKS
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BACKGROUND DOCUMENTS:

None