

Report to: Pension Board

Date of meeting: 5 June 2025

By: Chief Finance Officer

Title: External Audit Plan

Purpose: To provide information on the External Audit Plan for 2024/25

RECOMMENDATION:

The Pension Board is recommended to note this report.

1. Background

- 1.1 Grant Thornton (GT) as the External Auditor for the East Sussex Pension Fund (ESPF) have provided the external audit plan for the year 2024/25 (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 The external audit plan was considered by the Audit Committee on 28 March 2025. It was not available for consideration and discussion at the February Pension Board meeting (22 February 2025) and Pension Committee meeting (27 February 2025).

2. Supporting Information

- 2.1 The External Audit Plan for 2024/25 identifies a number of risks that require audit consideration as they could potentially cause a material error in the financial statements. These are:
- Management override of controls (journals, estimates and transactions);
 - Valuation of level 3 investments;
 - Valuation of level 2 investments;
 - Actuarial Present Value of Promised Retirement Benefits Disclosures – IAS26
 - Cash and Cash Equivalents
 - Benefits Payable
 - Contributions Receivable
 - Financial Instruments Disclosure
- 2.2 ESPF is working with GT to ensure that the audit is completed as close to the original 30 September 2025 deadline as possible.
- 2.3 Assessment of both the SAP and Altair systems will also be carried out from an IT controls perspective. The implementation of the new Oracle system took place following the end of the financial year under review.
- 2.4 The planned audit fees for 2024/25 are £101,515.

3. Conclusion

3.1 The Board is recommended to note this report.

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