

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 10

TEESSIDE PENSION BOARD REPORT

11 JULY 2016

INTERIM CHIEF FINANCE OFFICER – MARK TAYLOR

INTERNAL AUDIT REPORT – PENSION FUND INVESTMENTS

1. PURPOSE OF THE REPORT

- 1.1 To present to the Teesside Pension Board the final report of Pension Fund Investments produced by Tees Valley Audit & Assurance Service (TVAAS) (Appendix A).

2. RECOMMENDATIONS

- 2.1 That the Board notes this report and the Internal Audit Report, and pass any comments.

3. FINANCIAL IMPLICATIONS

- 3.1 There are no financial implications resulting from this report.

4. SUMMARY OF FINDINGS

- 4.1 The overall audit opinion from TVAAS is a strong control environment in relation to the areas reviewed. Based on the audit work undertaken, an effective system of internal control is in operation and is being applied consistently.
- 4.2 The only finding identified from the review was random checks of dividends received from overseas territories was not consistently carried, with only checks of dividends from European equities up to date at the time of the review. Checks are now up to date and a system of control is in place to ensure dividends from all overseas territories are checked each month.

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