

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 13

TEESSIDE PENSION BOARD REPORT

24 JULY 2017

STRATEGIC DIRECTOR FINANCE, GOVERNANCE & SUPPORT – JAMES BROMILEY

INTERNAL AUDIT REPORTS

1. PURPOSE OF THE REPORT

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

2. RECOMMENDATIONS

- 2.1 That the Board notes this report and the Internal Audit Reports, 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 for both audits and in relation to the areas reviewed. Based on the audit work undertaken, an effective system of internal control is in operation across the Pension Fund and is being applied consistently.
- 4.2 The only finding identified, which was common to both reviews, was the Fund's risk register is not on the system used by the Council (Covalent) and has not been reviewed since April 2015. It was agreed in both reviews that the risk register would be reviewed by 30 September 2017 and the Council's system would be used.

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