

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 10

PENSION FUND COMMITTEE REPORT

15 MARCH 2023

DIRECTOR OF FINANCE – HELEN SEECHURN

INTERNAL AUDIT REPORTS

1. PURPOSE OF THE REPORT

- 1.1 To provide Members with the outcome of two recent internal audit reports into the investment and administration of the Pension Fund.

2. RECOMMENDATION

- 2.1 That Members note the report.

3. FINANCIAL IMPLICATIONS

- 3.1 There are no specific financial implications arising from this report.

4. BACKGROUND

- 4.1 Veritau is a shared services group currently owned by nine local authorities in Yorkshire and the North East, including Redcar & Cleveland and Middlesbrough Councils. They act as the internal auditor for the Council and the Pension Fund.
- 4.2 Veritau carried out two planned audits of the Pension Fund's activities during the 2022/23 financial year, one covering investments and one covering administration. The reports and recommendations in respect of these audits are enclosed as appendices A and B.
- 4.3 Both audits have an overall audit opinion of "Substantial Assurance" and concluded that a sound system of governance, risk management and control exists, with internal controls operating effectively and being consistently applied to support the achievement of objectives in the area audited
- 4.4 A representative from Veritau will attend the Committee to briefly present the reports and answer any questions Members may have.

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