

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 9

TEESSIDE PENSION BOARD REPORT

25 NOVEMBER 2024

DIRECTOR OF FINANCE – DEBBIE MIDDLETON

Draft Pension Fund Annual Report 2023/24

1. PURPOSE OF THE REPORT

- 1.1 To present Members of the Teesside Pension Board (the Board) with a draft Pension Fund Annual Report which takes into account updated guidance on annual reports issued earlier this year.

2. RECOMMENDATION

- 2.1 That Board Members note this report and the draft annual report.

3. FINANCIAL IMPLICATIONS

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

4. BACKGROUND

- 4.1 The audit process for the Council, and so for the Pension Fund, has been protracted in recent years. As at the time of writing this report, the 2021/22 and 2022/23 Pension Fund accounts have not been signed off by the external auditor. However, this situation is expected to be resolved in the beginning of next month, as all delayed audits need to be signed off or 'disclaimed' by mid-December.
- 4.2 This means there remains some uncertainty over starting position within the enclosed draft accounts, although no significant changes are expected. The audit of the 2023/24 accounts has been delayed as well, owing to the delay to completing the previous years' audits. The 2023/24 audit is underway now and is expected to be completed by the end of February 2025.

5. DRAFT ANNUAL REPORT

- 5.1 Nevertheless, as there are significant changes being made to the format of the annual report, it was felt worthwhile circulating an initial draft for comment.

6. NEXT STEPS

- 6.1 A final version of the Annual Report will be produced once the audit of the 2023/24 accounts is complete.

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