

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

TEESSIDE PENSION BOARD REPORT

17 NOVEMBER 2025

DIRECTOR OF FINANCE AND TRANSFORMATION – ANDREW HUMBLE

Draft Pension Fund Annual Report 2024/25

1. PURPOSE OF THE REPORT

- 1.1 To present Members of the Teesside Pension Board (the Board) with a draft Pension Fund Annual Report and Accounts for the Teesside Pension Fund.

2. RECOMMENDATION

- 2.1 That Board Members note this report and the draft Teesside Pension Fund Annual Report and Accounts 2024/25 (Appendix A).

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. This has led to the external auditor signing off the 2023/24 accounts with a 'disclaimed' opinion.
- 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 2024/25 accounts is underway now and is expected to be completed by the end of February 2026.

5 DRAFT ANNUAL REPORT

- 5.1 The Annual Report and Accounts presented here are in draft form and, whilst the main numbers and outcomes are not expected to change in any significant way, changes may be needed as further review takes place. Some highlighted text from the previous year exist in this draft where further input is required. In addition, the audit process for the Council's accounts (which include the Pension Fund accounts this Report is based on) is not complete and further changes may be required because of this. When complete the Annual Report and Accounts will be published on the Pension Fund's website.

- 5.2 XPS who were the pensions administrator for the period covered by the Annual Report have not provided any performance information for inclusion in the Annual Report.

6. NEXT STEPS

- 6.1 The Draft Pension Fund Annual Report 2024/25 will be published prior to the 1st December deadline.
- 6.2 A final version of the Annual Report will be produced and published once the audit of the 2024/25 accounts is complete.

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