

# TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 12

## PENSION FUND COMMITTEE REPORT

4 MARCH 2026

CORPORATE DIRECTOR OF FINANCE – ANDREW HUMBLE

### AUDIT COMPLETION REPORT 2024/25

#### 1. PURPOSE OF THE REPORT

- 1.1 To provide Members with the Audit completion report from the external audit of the Pension Fund for year ended March 2025 carried out by Forvis Mazars.

#### 2. RECOMMENDATION

- 2.1 That Members note the report.

#### 3. FINANCIAL IMPLICATIONS

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

#### 4. BACKGROUND

- 4.1 Forvis Mazars have nearly completed their audit of the Funds financial statements for 2024/25. The attached draft results report was issued at the start of the month with some audit work to finish before completion in time to meet the statutory deadline.
- 4.2 The draft report anticipates issuing an unqualified opinion subject to satisfactorily concluding the remaining audit work. The auditor will be able to update Committee on the final audit position which will have concluded before this meeting.
- 4.3 This is the first complete audit of the Fund by Forvis Mazars and they have identified several disclosure misstatements presenting information in a slightly different way from previous financial statements in order to conform with accounting standards.
- 4.4 There is an adjusted misstatement arising from valuations from Fund managers being received after the financial statements were produced and before the audit was completed. These timing differences are completely normal with the Level 3 investments made by the Fund.
- 4.5 Several recommendations have been made by the auditor to improve internal controls. These will be taken into account in restructuring the Pensions Team and in planning for and producing the 2025/26 financial statements.

**5. NEXT STEPS**

- 5.1 Forvis Mazars will complete the audit of the Pension Fund financial statements and give their audit opinion.
- 5.2 The Fund Annual Report including the audit opinion will be published on the Funds website.
- 5.4 The internal control recommendations will be acted upon.

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