

REPORT TO: PENSION SUB-COMMITTEE OF THE CITY GOVERNANCE COMMITTEE & PENSION BOARD – 23 JUNE 2025

REPORT ON: TAYSIDE PENSION FUND UNAUDITED 2024/2025 ACCOUNTS

REPORT BY: EXECUTIVE DIRECTOR OF CORPORATE SERVICES

REPORT NO: 353-2025

1 PURPOSE OF REPORT

To provide some additional commentary on the unaudited Annual Accounts 2024/25 which are being submitted to the Committee along with this report.

2 RECOMMENDATIONS

It is recommended that the Committee:

- notes the contents of this covering report
- notes the unaudited Annual Accounts which have been submitted along with this report in Appendix A
- instructs the Executive Director of Corporate Services to arrange for the unaudited Accounts to be signed as necessary
- instructs the Executive Director of Corporate Services to submit the Annual Accounts to the Fund's external auditor

3 FINANCIAL IMPLICATIONS

None.

4 MAIN TEXT

- 4.1 The relevant statutory provisions regarding the preparation of the Fund's Accounts are contained in the Local Authority Accounts (Scotland) Amendment Regulations 2014. Section 8 of these regulations requires that "... all the accounts of the local authority are made up and balanced as soon as practicable after the year end of each financial year and that sufficient copies of an abstract of the said accounts for each financial year are prepared ... and submitted to the authority and submitted to the appointed Auditor not later than 30 June in the next financial year...".
- 4.2 As in previous years the Annual Accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting (the Code). There are no significant changes included within the 2024/2025 Code, that impact upon the Fund's Accounts.
- 4.3 Tayside Pension Fund net assets was £5.566bn as at 31 March 2025, this reflected an increase of £72.4m or 1.32% on the equivalent value at 31 March 2024.
- 4.4 Copies of the enclosed Annual Accounts will now be sent to the Fund's appointed external auditor (Rachel Browne, Audit Director, Audit Scotland) to commence the audit of the Accounts. The outcome of the audit will be reported back to the Pension Sub-committee and Pension Board once completed.

5 POLICY IMPLICATIONS

This report has been subject to the Pre-IIA Screening Tool and does not make any recommendations for change to strategy, policy, procedures, services or funding and so has not been subject to an Integrated Impact Assessment. An appropriate senior manager has reviewed and agreed with this assessment.

6 CONSULTATIONS

The Chief Executive and Head of Democratic and Legal Services has been consulted on the content of this report and are in agreement with the contents.

7 **BACKGROUND PAPERS**

None

PAUL THOMSON
EXECUTIVE DIRECTOR OF CORPORATE SERVICES

17 JUNE 2025