

NORTH YORKSHIRE COUNCIL

PENSION BOARD

09 January 2025

BUDGET AND CASH FLOW REPORT

Report of the Treasurer

1.0 PURPOSE OF REPORT

- 1.1 To provide Pension Board members with an update on the Pension Fund's
- (a) 2024-25 budget and costs of running the Fund
 - (b) the cashflow projection for the Fund
 - (c) 2022/23 and 2023/24 Statutory Accounts and Annual Reports

2.0 PENSION FUND BUDGET AND CASH FLOW

- 2.1 Each quarter a report is taken to the Pension Fund Committee (PFC) to update Members on the current and forecast income and expenditure position against the budget, and the latest cash flow forecast.
- 2.2 The cash flow forecast gives an indication of the expected position for the Fund for the next few years and is based on latest assumptions on inflation, transfers, investment asset values and other matters.
- 2.3 An update on audit progress on the accounts is also provided.
- 2.4 The report taken to the November 2024 PFC meeting is attached as **Appendix 1** for Board members to consider.
- 2.5 Further to the November PFC Report, the audits of the 2022/23 North Yorkshire Pension Fund (NYPF) accounts and the former North Yorkshire County Council (NYCC) accounts have been completed. The final version of Council's Accounts, which contains the NYPF accounts, published on the Council's website on the 19 December 2024. The audit opinions for both sets of accounts are unqualified.
- 2.6 Further, with the Audit of the Fund Accounts completed, the audit of the finalised 2022/23 NYPF Annual Report has been undertaken and concluded. A final version of the Annual Report, together with the unqualified audit opinion, was also published on the NYPF website on the 19 December 2024.
- 2.6 Turning to the NYPF 2023/24 audit, this remains ongoing, with the team working through the final remaining queries with Forvis Mazars. A draft version of the 2023/24 Annual Report was published on the Fund's website by the Statutory Deadline of 1 December 2024. When an audited final version is

ready, it will be taken to the Pension Fund Committee for approval, and subsequently published.

3.0 RECOMMENDATIONS

3.1 Pension Board members to note the content of this report.

GARY FIELDING
Treasurer to North Yorkshire Pension Fund
North Yorkshire Council
County Hall
Northallerton

18 December 2024