

The Audit Findings for Greater Manchester Pension Fund

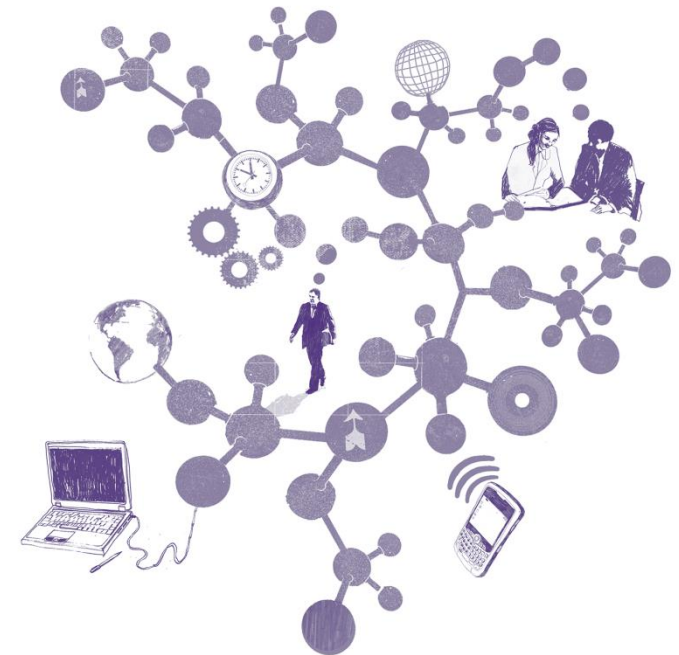
Year ended 31 March 2015

2 September 2015

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Overview (Audit) Panel
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September 2015
Dear Sirs

Audit Findings for Greater Manchester Pension Fund for the year ending 31 March 2015

This Audit Findings report highlights the significant findings arising from the audit for the benefit of those charged with governance (in the case of Greater Manchester Pension Fund, Tameside MBC's Overview (Audit) Panel), as required by International Standard on Auditing (UK & Ireland) 260. Its contents have been discussed with Management and at an urgent matters meeting of Management Panel members.

As auditors we are responsible for performing the audit, in accordance with International Standards on Auditing (UK & Ireland), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by the finance team and other staff during our audit.

Yours sincerely

Mark Heap
for and on behalf of Grant Thornton UK LLP

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Section 1: Executive summary

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Executive summary

Purpose of this report

This report highlights the key matters arising from our audit of Greater Manchester Pension Fund's (the Fund) financial statements for the year ended 31 March 2015. It is also used to report our audit findings to management and those charged with governance in accordance with the requirements of International Standard on Auditing 260 (ISA UK&I).

Under the Audit Commission's Code of Audit Practice we are required to report whether, in our opinion, the Fund's financial statements present a true and fair view of the financial position and expenditure and income for the year and whether they have been properly prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting.

Introduction

In the conduct of our audit we have not had to alter or change our planned audit approach set out in our Audit Plan dated 13 April, which we communicated to you more recently on 7th August.

We received draft financial statements and accompanying working papers at the start of our audit, in accordance with the agreed timetable.

Our audit is substantially complete although we are finalising our work in the following areas:

- review of the final Pension Fund annual report
- obtaining and reviewing the final management letter of representation
- completion of specialist partner review; and
- updating our post balance sheet events review, to the date of signing the opinion.

Key issues arising from our audit

Financial statements opinion

As at 2 September 2015, subject to the completion of the outstanding work, we anticipate providing an unqualified opinion in respect of the Fund's financial statements.

The key messages arising from our audit of the Fund's financial statements are:

- We received the financial statements and key supporting working papers in advance of the statutory deadline of 30 June
- The draft financial statements were of a good standard
- The draft financial statements for the year ended 31 March 2015 recorded net assets of £17,591,201k and the audited financial statements record the same outcome.

We have identified no adjustments affecting the Fund's reported financial position. However, we have agreed with officers a small number of adjustments to improve the presentation of the financial statements. Further details are provided at section 2 of this report.

Controls

Roles and responsibilities

The Council's management is responsible for the identification, assessment, management and monitoring of risk, and for developing, operating and monitoring the system of internal control.

Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we report these to the Council as the administering authority.

Findings

Our work has not identified any control weaknesses which we wish to highlight for your attention.

The way forward

Matters arising from the financial statements audit have been discussed with the Director of Pensions and the finance team.

Acknowledgment

We would like to take this opportunity to record our appreciation for the assistance provided by the finance team and other staff during our audit.

Grant Thornton UK LLP
September 2015

Section 2: Audit findings

01. Executive summary

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Audit findings

In this section we present our findings in respect of matters and risks identified at the planning stage of the audit and additional matters that arose during the course of our work. We set out on the following pages the work we have performed and the findings arising from our work in respect of the audit risks we identified in our audit plan, presented to the Employee Funding Liability Working Group on 7 August.

We also set out the adjustments to the financial statements arising from our audit work and our findings in respect of internal controls.

Changes to Audit Plan

We have not made any changes to our Audit Plan as previously communicated to you.

Audit opinion

We provide two opinions on the Pension Fund, as follows:

- an audit opinion on the Pension Fund financial statements included in the Council's Statement of Accounts
- an opinion on the Pension Fund financial statements included in the Pension Fund Annual Report, which confirms if these financial statements are consistent with the financial statements in the Statement of Accounts

Our proposed audit opinion on the Pension Fund financial statements in the Statement of Accounts is set out in Appendix A.

We have yet to receive a copy of the final version of the Fund's Annual Report. The draft wording of our proposed opinion on the financial statements in the Annual Report is set out in Appendix B. We will confirm the wording of this opinion on review of the final version of the Annual Report.

Audit findings against significant risks

"Significant risks often relate to significant non-routine transactions and judgmental matters. Non-routine transactions are transactions that are unusual, either due to size or nature, and that therefore occur infrequently. Judgmental matters may include the development of accounting estimates for which there is significant measurement uncertainty" (ISA (UK&I) 315).

In this section we detail our response to the significant risks of material misstatement which we identified in the Audit Plan. As we noted in our plan, there are two presumed significant risks which are applicable to all audits under auditing standards.

	Risks identified in our audit plan	Work completed	Assurance gained and issues arising
1.	<p>Improper revenue recognition</p> <p>Under ISA (UK&I) 240 there is a presumed risk that revenue may be misstated due to improper recognition</p>	<p>We rebutted this presumption during the interim phase of the audit, and this was communicated to members as part of the audit plan.</p>	<p>Our audit work has not identified any issues in respect of revenue recognition.</p>
2.	<p>Management override of controls</p> <p>Under ISA (UK&I) 240 there is a presumed risk of management over-ride of controls</p>	<ul style="list-style-type: none"> • Review of accounting estimates, judgements and decisions made by management • Testing of journal entries • Review of unusual significant transactions 	<p>Our audit work has not identified any evidence of management override of controls. In particular the findings of our review of journal controls and testing of journal entries has not identified any significant issues.</p> <p>We set out later in this section of the report our work and findings on key accounting estimates and judgments.</p>
3.	<p>Level 3 Investments – Valuation is incorrect</p> <p>These investments are often 'hard to value' and by their very nature require a significant degree of judgement to reach an appropriate valuation at year end.</p>	<ul style="list-style-type: none"> • Gain an understanding of management controls over the valuation of hard to value investments and assess whether these controls operate and are sufficient to mitigate the risk of material misstatement. • For those investments that cannot be agreed to valuations test by obtaining and reviewing audited accounts at latest date for individual investments, and rationalise these values to those stated at year end taking into account known movements in the intervening period. 	<p>Our work has not identified any issues in respect of the risk identified.</p>

Audit findings against significant risks (continued)

	Risks identified in our audit plan	Work completed	Assurance gained and issues arising
3.	<p>Ministry of Justice (MoJ) Transfers</p> <p>In 2014/15 GMPF took on responsibility for MoJ pension funds with 'Bulk Transfers In' amounting to around £3 billion.</p> <p>A significant number of records have been transferred from several different administering organisations.</p>	<p>We have:</p> <ul style="list-style-type: none"> • Reviewed the work of Internal audit to determine the adequacy of their testing of the validity of individuals transferred in to supporting MoJ records. • Performed our own sample testing as part of our testing of Member data. • Confirmed total transfer in value to actuarial value notification • For the largest 10 scheme values, confirmed final cash transfer notifications to fund manager confirmation of receipt. 	<p>Our work has not identified any issues in respect of the risk identified.</p>

Audit findings against other risks

In this section we detail our response to the other risks of material misstatement which we identified in the Audit Plan. Recommendations, together with management responses, are attached at Appendix A.

Transaction cycle	Description of risk	Work completed	Assurance gained & issues arising
Investments (Income, Purchases and Sales)	Investment income not accurate (Accuracy) Investment activity not valid (Valuation gross) Investment Valuation is not correct Fair value measurement not correct	We have undertaken the following work in relation to these risks: <ul style="list-style-type: none"> documented our understanding of processes and key controls undertaken walkthrough of the key controls to assess whether those controls operated in line with our understanding For investments held by fund managers, reviewed reconciliation between JP Morgan (fund managers) HSBC and GMPF. Following up any significant variance and gain appropriate explanations/evidence for these. For other investments (eg direct property), agreed a sample to supporting documentation. 	Our audit work has not identified any significant issues in relation to the risks identified
Investment values – Level 2 investments	Valuation is not correct (Valuation net)	<ul style="list-style-type: none"> For investments held by fund managers reviewed reconciliations between JP Morgan, fund managers, HSBC and GMPF and followed up any significant variance and gain appropriate explanations/evidence for these. For other investments (eg direct property), agreed a sample to supporting documentation. 	Our audit work has not identified any significant issues in relation to the risks identified

Audit findings against other risks (continued)

Transaction cycle	Description of risk	Work completed	Assurance gained & issues arising
Contributions	Recorded contributions not correct.	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> • documented our understanding of processes and key controls over the transaction cycle • undertaken walkthrough of the key controls to assess the whether those controls operated in line with our understanding • Sample testing of individual members' contributions received by the Fund. • Analytical procedures rationalising contributions received to changes in member data and payroll data. 	Our audit work has not identified any significant issues in relation to the risk identified
Benefit payments	Benefits improperly calculated/claims liability understated	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> • documented our understanding of processes and key controls over the transaction cycle • undertaken walkthrough of the key controls to assess whether those controls were in line with our documented understanding • tested key controls • Sample testing of pension payments, lump sums, and refunds • Analytical procedures rationalising pensions paid with changes in pensioner numbers and annual pension increases. 	Our audit work has not identified any significant issues in relation to the risk identified
Member data	Member data no correct (rights and obligations)	<p>We have undertaken the following work in relation to this risk:</p> <ul style="list-style-type: none"> • documented our understanding of processes and key controls • undertaken walkthrough of key controls in place over member data • Review of reconciliations of member numbers. • Sample testing of changes to member data made during the year to source documentation. 	Our audit work has not identified any significant issues in relation to the risk identified

Accounting policies, estimates & judgements

In this section we report on our consideration of accounting policies, in particular revenue recognition policies, and key estimates and judgements made and included with the Council's financial statements.

Accounting area	Summary of policy	Comments	Assessment
<p>Revenue recognition</p>	<p>The financial statements include policies for the following major sources of revenue:</p> <ul style="list-style-type: none"> • Investment Income • Transfers (in to the scheme) <p>Investment income is recognised on an accruals basis.</p> <p>Transfers in are recognised on a cash basis for individual transfers, whilst bulk transfers are accounted for on an accruals basis in accordance with the terms of the transfer agreement</p>	<p>Review of your policies for revenue recognition confirms they are in line with the requirements of the CIPFA Code of Practice.</p> <p>Our testing has confirmed that these policies have been correctly and consistently applied.</p>	<p style="text-align: center;">● Green</p>
<p>Estimates and judgements</p>	<p>Key estimates and judgements include:</p> <ul style="list-style-type: none"> • Valuation of investments • Present value of future retirement benefits 	<p>Our testing has confirmed that the accounting policies in relation to these areas are in accordance with the CIPFA Code of Practice and have been correctly and consistently applied.</p> <ul style="list-style-type: none"> • The valuation of the Fund's investments has been substantively tested to gain assurance that it is not materially misstated. • We have confirmed that the work of the actuary is in line with professional standards and regulation, and that they are a reliable source of estimation relating to the pension fund liabilities. 	<p style="text-align: center;">● Green</p>

Assessment

- Marginal accounting policy which could potentially attract attention from regulators
- Accounting policy appropriate and disclosures sufficient

- Accounting policy appropriate but scope for improved disclosure

Accounting policies, estimates & judgements continued

Accounting area	Summary of policy	Comments	Assessment
Other accounting policies	We have reviewed the Fund's policies against the requirements of the CIPFA Code and accounting standards.	<p>Our review of accounting policies has not highlighted any significant issues which we wish to bring to your attention.</p> <p>We note that following our previous recommendations, the Pension Fund has reviewed its Financial Instruments to ensure they are appropriately disclosed.</p>	 Green

Assessment

● Marginal accounting policy which could potentially attract attention from regulators

● Accounting policy appropriate but scope for improved disclosure

● Accounting policy appropriate and disclosures sufficient

Other communication requirements

We set out below details of other matters which we are required by auditing standards to communicate to those charged with governance.

	Issue	Commentary
1.	Matters in relation to fraud	<ul style="list-style-type: none"> We have previously discussed the risk of fraud with the former Ethics and Audit Committee. We have not been made aware of any other incidents in the period and no other issues have been identified during the course of our audit.
2.	Matters in relation to laws and regulations	<ul style="list-style-type: none"> We are not aware of any significant incidences of non-compliance with relevant laws and regulations.
3.	Written representations	<ul style="list-style-type: none"> A letter of representation has been requested from the Fund.
4.	Disclosures	<ul style="list-style-type: none"> Our review found no non-trivial omissions in the financial statements
5.	Matters in relation to related parties	<ul style="list-style-type: none"> We are not aware of any related party transactions which have not been disclosed
6.	Confirmation requests from third parties	<ul style="list-style-type: none"> We obtained direct confirmations from your custodian, fund managers and accountancy partner for investment balances, and from your bank for your cash balances (outside of the cash held by your fund managers). These requests have been returned with positive confirmation, with the exception of Investec, where the fund managers report is still awaited.
7.	Going concern	<ul style="list-style-type: none"> Our work has not identified any reason to challenge the Fund's decision to prepare the financial statements on a going concern basis.

Internal controls

The purpose of an audit is to express an opinion on the financial statements.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We considered and walked through the internal controls for investments, benefit payments and contributions as set out on pages 11-12 above.

The controls were operating effectively and we have no matters to report.

Adjusted and unadjusted misstatements

We are required to report all non-trivial misstatements to those charged with governance, whether or not the financial statements have been adjusted by management. There were no adjusted or unadjusted misstatements identified as a result of our procedures.

Misclassifications & disclosure changes

The table below provides details of disclosure changes identified during the audit, including those brought to our attention by finance, which have been made in the final set of financial statements (excluding minor typographical or rounding error corrections) There were no misclassifications.

Adjustment type	Value £'000	Account balance / Note	Impact on the financial statements
1 Disclosure	None	Note 3 – Classification of Financial Instruments	Amendment of current assets figure from £56,633k to 53,633k Omission of other investment liabilities figure (£64,796) in P&L column
2 Disclosure	None	Note 4 – Liquidity Risk	Liquidity terms analysis should be: <ul style="list-style-type: none"> • within 7 days £16,023,956k • in 8-30 days £20,000k • in 31-90 days £10,000k • More than 90 days £1,623,697
3 Disclosure	None	Note 8 – Oversight and Governance costs	External Audit Fee disclosure amended to ensure consistency between 2013/14 and 2014/15 treatment of additional IAS 19 work of £5,996.
4 Disclosure	None	Note 11 – Transaction costs	Stamp duty omitted of £ 2,449k (2013/14) and 1,688k (2014/15) (Identified by Finance Team)
5 Disclosure	None	Note 15 – Concentration of Investments	Asset class value at 31/03/14 for pooled investment vehicles (UBS) should be £4,287,243k Asset class value at 31/03/15 for fixed treasury bonds should be £1,301,494k
6 Disclosure	None	Note 19 – Employer Related Investment	Additional disclosure of loan to Salford City Council of £5m (identified by Finance Team)
7 Disclosure	None	Note 24 - AVC Investments	Correction of disclosure Fair Value as at 31 March 2014 to £62,409,071 (previous year year's figure had been left in)

Section 3: Fees, non-audit services and independence

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Fees, non-audit services and independence

We confirm below our final fees charged for the audit and there were no fees for the provision of non audit services.

Fees

	Per Audit plan £	Actual fees £
Pension fund scale fee	56,341	56,341
Agreed fee variation for IAS 19 Assurance work	5,996	5,996
Total audit fees	62,337	62,337

Independence and ethics

We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention. We have complied with the Financial Reporting Council's Ethical Standards and therefore we confirm that we are independent and are able to express an objective opinion on the financial statements.

We confirm that we have implemented policies and procedures to meet the requirements of the Auditing Practices Board's Ethical Standards.

Section 4: Communication of audit matters

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Communication of audit matters to those charged with governance

International Standard on Auditing ISA (UK&) 260, as well as other (UK&I) ISAs, prescribe matters which we are required to communicate with those charged with governance, and which we set out in the table opposite.

The Audit Plan outlined our audit strategy and plan to deliver the audit, while this Audit Findings report presents the key issues and other matters arising from the audit, together with an explanation as to how these have been resolved.

Respective responsibilities

The Audit Findings Report has been prepared in the context of the Statement of Responsibilities of Auditors and Audited Bodies issued by the Audit Commission (www.audit-commission.gov.uk).

We have been appointed as the Council's independent external auditors by the Audit Commission, the body responsible for appointing external auditors to local public bodies in England. As external auditors, we have a broad remit covering finance and governance matters.

Our annual work programme is set in accordance with the Code of Audit Practice (the Code) issued by the Audit Commission and includes nationally prescribed and locally determined work. Our work considers the Fund's key risks when reaching our conclusions under the Code.

It is the responsibility of the Council to ensure that proper arrangements are in place for the conduct of its business, and that public money is safeguarded and properly accounted for. We have considered how the Council is fulfilling these responsibilities.

	Audit Plan	Audit Findings
Our communication plan		
Respective responsibilities of auditor and management/those charged with governance	✓	
Overview of the planned scope and timing of the audit. Form, timing and expected general content of communications	✓	
Views about the qualitative aspects of the entity's accounting and financial reporting practices, significant matters and issues arising during the audit and written representations that have been sought		✓
Confirmation of independence and objectivity	✓	✓
A statement that we have complied with relevant ethical requirements regarding independence, relationships and other matters which might be thought to bear on independence.	✓	✓
Details of non-audit work performed by Grant Thornton UK LLP and network firms, together with fees charged		
Details of safeguards applied to threats to independence		
Material weaknesses in internal control identified during the audit		✓
Identification or suspicion of fraud involving management and/or others which results in material misstatement of the financial statements		✓
Compliance with laws and regulations		✓
Expected auditor's report		✓
Uncorrected misstatements		✓
Significant matters arising in connection with related parties		✓
Significant matters in relation to going concern		✓

Appendices

Appendix A: Audit opinion – pension fund financial statements

We anticipate we will provide the Council with an unmodified report on the Pension Fund

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAMESIDE METROPOLITAN BOROUGH COUNCIL - GREATER MANCHESTER PENSION FUND (DRAFT)

We have audited the pension fund financial statements of Greater Manchester Pension Fund for the year ended 31 March 2015 under the Audit Commission Act 1998. The pension fund financial statements comprise the Fund Account, the Net Assets Statement and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15.

This report is made solely to the members of Tameside Metropolitan Borough Council, as a body, in accordance with Part II of the Audit Commission Act 1998 and as set out in paragraph 48 of the Statement of Responsibilities of Auditors and Audited Bodies published by the Audit Commission in March 2010. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the Authority's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Assistant Executive Director, Resources (Section 151 Officer) and auditor

As explained more fully in the Statement of Responsibilities of the Assistant Executive Director, Resources (Section 151 Officer), the Assistant Executive Director, Resources (Section 151 Officer) is responsible for the preparation of the Authority's Statement of Accounts, which include the pension fund financial statements, in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15, and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the pension fund financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards also require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the pension fund financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the pension fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Assistant Executive, Resources (Section 151 Officer); and the overall presentation of the pension fund financial statements.

In addition, we read all the financial and non-financial information in the Explanatory Foreword and Financial Summary to identify material inconsistencies with the audited pension fund financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the pension fund financial statements

In our opinion the pension fund's financial statements:

- give a true and fair view of the financial transactions of the pension fund during the year ended 31 March 2015 and of the amount and disposition of the fund's assets and liabilities as at 31 March 2015; and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15 and applicable law.

Opinion on other matters

In our opinion, the information given in the Explanatory Foreword and Financial Summary for the financial year for which the pension fund financial statements are prepared is consistent with the pension fund financial statements.

Mark Heap

for and on behalf of Grant Thornton UK LLP, Appointed Auditor

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Appendix B: Audit opinion – pension fund annual report

We anticipate we will provide the Fund with an unmodified opinion for the Pension Fund Annual Report

INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS OF TAMESIDE METROPOLITAN BOROUGH COUNCIL ON THE PENSION FUND FINANCIAL STATEMENTS INCLUDED IN THE GREATER MANCHESTER PENSION FUND ANNUAL REPORT (DRAFT)

We have examined the pension fund financial statements of the Greater Manchester Pension Fund for the year ended 31 March 2015, which comprise the Fund Account, the Net Assets Statement and the related notes.

This report is made solely to the members of Tameside Metropolitan Borough Council in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 48 of the Statement of Responsibilities of Auditors and Audited Bodies published by the Audit Commission in March 2010. Our work has been undertaken so that we might state to the members of the authority those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the Authority's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Assistant Executive Director – Resources (Section 151 Officer)

As explained more fully in the Statement of Responsibilities of the Assistant Executive Director – Resources (Section 151 Officer), set out on page 96 of the financial statements, the Assistant Executive Director – Resources (Section 151 Officer) is responsible for the preparation of the pension fund financial statements, in accordance with applicable United Kingdom law.

Our responsibility is to state to you our opinion on the consistency of the pension fund financial statements included in the pension fund annual report with the pension fund financial statements included in the Statement of Accounts of Tameside Metropolitan Borough Council, and its compliance with applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15.

In addition we read the other information contained in the pension fund annual report and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the pension fund financial statements. The other information consists of the Chairs Introduction, Top 20 Equity Holdings, Investment Report, Financial Performance Report, Actuarial Statement, Scheme Administration, Funding Strategy Statement, Governance Compliance Statement, Statement of Investment Principles and Communications Policy

We conducted our work in accordance with guidance issued by the Audit Commission. Our report on the administering authority's annual Statement of Accounts describes the basis of our opinion on those financial statements.

Opinion

In our opinion, the pension fund financial statements are consistent with the pension fund financial statements included within the annual Statement of Accounts of Tameside Metropolitan Borough Council for the year ended 31 March 2015 and comply with applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2014/15.

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