

Report To:	GMPF URGENT MATTERS PANEL
Date:	1 September 2016
Reporting Officer:	Sandra Stewart, Executive Director of Governance, Resources and Pensions Paddy Dowdall Assistant Executive Director (Local Investments and Property)
Subject:	AUDIT FINDINGS AND LETTER OF REPRESENTATION
Report Summary	<p>The Employer Funding Working Group gave detailed consideration to the accounts at its meeting on 29 July. The Working Group (as required by International Standards on Auditing) reviewed the reasonableness of significant assumptions for estimates to be used in the accounts and approved the bases applied. That report is provided for information to this urgent matters panel separately on the Agenda.</p> <p>The Fund's Auditors Grant Thornton attended that meeting and provided a revised Audit Plan which included the convening of this meeting to review amongst other matters the Audit Findings Report.</p> <p>Mike Thomas of Grant Thornton will present his draft report to the Panel. A copy is attached at Appendix 1. He is asking that the Panel: consider the matters raised in his report. The report also includes the management responses.</p> <p>Grant Thornton will issue two reports on the financial statements of the Fund covering:</p> <ul style="list-style-type: none"> (i) the Fund's financial statements as covered in the Fund's Annual Report; (ii) the Fund's financial statements included within the administering authority's accounts.
Recommendations:	<ul style="list-style-type: none"> (1) That the Panel consider the matters raised in the report by Grant Thornton. (attached as Appendix 1) (2) That the Panel approve the letter of representation (attached as Appendix 2) on behalf of the Pension Fund before it is signed by Chair of Overview (Audit) Panel and Assistant Executive Director Resources on behalf of Tameside as the administering authority for GMPF
Policy Implications:	None.
Financial Implications: (Authorised by the Section 151 Officer)	The Annual Report and Accounts is the key financial reporting document, summarising the transactions in the year and the value of the Fund as at 31 March 2015. There are no material direct financial implications arising from this report.
Legal Implications: (Authorised by the Solicitor to the Fund)	The annual report regulations and related national technical guidance require a separate opinion to be issued on the Pension Fund's accounts.

Risk Management:

The external audit provides a further important layer of review on the Fund's activities, focussing on its financial statements.

ACCESS TO INFORMATION:

NON-CONFIDENTIAL

This report does not contain information which warrants its consideration in the absence of the Press or members of the public.

Background Papers:

For further information please contact Paddy Dowdall, Assistant Executive Director – Local Investments and Property, tel 0161 301 7140, email paddy.dowdall@tameside.gov.uk.