

## **GREATER MANCHESTER PENSION FUND URGENT MATTERS PANEL**

**1 September 2016**

**Commenced: 11.00 am**

**Terminated: 11.10 am**

**Present: Councillor K Quinn (Chair)**  
**Councillors JM Fitzpatrick and Pantall**

### **1. DECLARATIONS OF INTEREST**

There were no declarations of interest submitted by Members.

### **2. GMPF STATEMENT OF ACCOUNTS 2015/16 GOVERNANCE ARRANGEMENTS AND UPDATE**

The Assistant Executive Director of Pensions (Local Investments and Property) made reference to a report initially considered at the Employer Funding Working Group on 29 July 2016 submitted for information and background relating to subsequent items on the Urgent Matters Panel agenda.

The report provided an update on the governance arrangements for approval of the 2015/16 accounts for the Greater Manchester Pension Fund and noted the on-going key assumptions for estimates used in the accounts and the pre-audit simplified accounts. The revised audit plan was appended to the report.

The Assistant Executive Director informed Members that the Employer Funding Working Group had given detailed consideration to the accounts at its last meeting on 29 July 2016 and a report from the External Auditor, Grant Thornton. The Working Group, as required by International Standards on Auditing, had reviewed the reasonableness of significant assumptions for estimates to be used in the accounts and approved the bases applied.

#### **RESOLVED**

**That the recommendations agreed at the Employer Funding Group on 29 July 2016, as detailed in the report be noted.**

### **3. AUDIT FINDINGS REPORT AND LETTER OF REPRESENTATION**

The Chair welcomed representatives of Grant Thornton who had issued two reports on the financial statements of the Fund, covering:

- The Fund's financial statements as covered in the Fund's Annual Report; and
- The Fund's financial statements included within the administering authority's accounts.

Ms Dixon, presented the Annual Governance report, a copy of which was appended to the report. She envisaged an unqualified audit opinion and asked that Members take note of the typographical disclosure changes to the financial statements before approving the Fund's financial statements.

The Chair extended a vote of thanks to the external auditors endorsed by the Panel and a vote of thanks to the staff in achieving such a clean bill of health.

#### **RESOLVED**

- That the content of the report be noted; and**
- That the Chair of the Panel and the Assistant Executive Director, Finance, sign the letter of representation on behalf of the Management Panel on the 12 September 2016 following the Overview (Audit) Panel.**

#### **4. ANNUAL REPORT**

Consideration was given to the latest draft of the Annual Report and Accounts. This version was approved subject to completion and addition of letter of representation and audit certificate.

#### **RESOLVED**

**That the Annual Report and Accounts be approved.**

**CHAIR**