

Report To: **GMPF MANAGEMENT/ADVISORY PANEL**

Date: 14 July 2023

Reporting Officer: Sandra Stewart, Director of Pensions
Paddy Dowdall Assistant Director (Local Investments and Property)

Subject: **GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2022-2023**

Report Summary This report covers the draft annual report and accounts for GMPF including a summary financial report and updates Members with respect to the external audit.

Recommendations: Members are asked to:

- (i) Note the draft accounts.
- (ii) Note the update on progress of external audit.

Policy Implications: None.

Financial Implications: As the administering authority, Tameside MBC has important responsibilities in relation to the Greater Manchester Pension Fund. As the largest fund in the Local Government Pension Scheme, the Fund also has significant resources it deploys to meet those responsibilities. This paper sets out where the responsibilities lie.

(Authorised by the Section 151 Officer)

The assumptions used for valuing assets will have an impact on the value of assets reported in the accounts. In most circumstances the impact is unlikely to be material.

Legal Implications: The administering authority must produce an annual report and accounts in line with statutory provisions.

(Authorised by the Solicitor to the Fund)

Risk Management: GMPF's accounts are used to provide information to a variety of users and for a variety of purposes. The accuracy of the statements is critical in the determination of employer costs and there are clearly reputational issues relating to the validity of the accounts. The audit process provides reassurance on the integrity of the statements and mitigates against the possibility of material misstatement

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:

APPENDIX 7A	GMPF Statement of Accounts 2022/23
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Any enquiries should be directed to John Douglas Head of Pension Fund Accountancy john.douglas@gmpf.org.uk Tel (0161 301 7128)

1. INTRODUCTION

- 1.1 This report covers the draft accounts for GMPF and updates Members with respect to the external audit.

2. GMPF DRAFT ACCOUNTS

- 2.1 A simplified statement of accounts is shown below. The full draft accounts are attached as an **appendix** to this report. At the time of writing these accounts are subject to approval by Tameside Section 151 officer and incorporation into Tameside accounts and clearly pre audit.

	£m	£m	£m
GMPF value as at 31 March 2022			29,324
Contributions and benefits			(260)
Employee contributions	184		
Employer contributions	529		
Pension benefits paid		(954)	
Net transfers		(19)	
Management costs			(105)
Investment		(96)	
Administration		(7)	
Oversight		(2)	
Investments			467
Income	719		
Change in the market value of investments	(252)		
Total change in the value of GMPF			102
GMPF value as at 31 March 2023			29,426

3. UPDATE ON PROGRESS OF EXTERNAL AUDIT

- 3.1 There is no movement from the position as at the least meeting of Management Panel for the audit of GMPF's 2022 and 2023 accounts. Following work with auditors Financial Reporting Council CIPFA, and GM authorities the auditors are closer to issuing audit opinions for these accounts but at the time of writing this report they are still outstanding. A verbal update will be given at the meeting.
- 3.2 For 2023 accounts the anticipated timetable is as follows. A verbal update will be provided at the meeting.

Date	Who	Action
30 June 2023	GMPF team	Complete Draft Accounts
7 July	Director of Resources	Approve Draft Accounts
10- 31 July	Mazars	Audit Work
August	Mazars	Issue of AFR
September	Mazars Audit Panel GMPF Management Panel	Finalisation of Audit Opinion and acceptance of Audit Findings

4. RECOMMENDATIONS

- 4.1 As set out at the front of the report.