

Report To: LOCAL PENSIONS BOARD

Date: 20 July 2023

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

Subject: **GMPF FINAL ACCOUNTS**
ACCOUNTING POLICIES

Report Summary This report is submitted for information and Members are asked to note the progress of the governance arrangements for financial reporting. This is provided by attaching a copy of the reports that went to GMPF Management Panel on 14 July 2023.

Recommendations: Members are asked to note the report.

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 how the management Panel has overseen this and where responsibilities lie.
(Authorised by the Section 151 Officer)

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

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 2021 and 2022 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.