

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

Date: 1 December 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 update on progress of external audit.
- (ii) Note the progress on Annual 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 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 Draft Audit Completion Report
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Any enquiries should be directed to Paddy Dowdall, Assistant Director, Local Investment and Property paddy.dowdall@gmpf.org.uk Tel (0161 301 7140)

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 2022/23

- 2.1 A draft simplified statement of accounts has been reported previously to Panel. Whilst the audit is not as yet completed the majority of fieldwork is complete and we are not anticipating any changes to the headline number shown underneath and therefore this is highly likely to be the final out-turn.

	£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 The tables below show the progress so far with the Audits for 2021 and 2022. The highlights are that 2021 accounts are now fully signed off and the 2022 Audits Finding Report has been signed off by Tameside Audit Panel. This is attached as an appendix to this report.

2021 Accounts

Date	Who	Action
June 2021	GMPF team	Complete Draft Accounts
July 2021	Director of Resources	Approve Draft Accounts
July-August 2021	Mazars	Audit Work
September 2021	Mazars	Issue of AFR
	Mazars, Audit Panel	Finalisation of Audit Opinion and acceptance of Audit Findings
1 August 2023	Mazars, Audit Panel	Final Sign Off within Tameside's Accounts issue of audit opinion

2022 Accounts

Date	Who	Action
June 2022	GMPF team	Complete Draft Accounts
July 2022	Director of Resources	Approve Draft Accounts
July-December 2022	Mazars	Audit Work
November 2023	Mazars	Issue of AFR
21 November 2023	Mazars Audit Panel	Finalisation of Audit Opinion and acceptance of Audit Findings
1 Feb 2024	Mazars, Audit Panel	Final Sign Off within Tameside's Accounts issue of audit opinion

3.2 For the 2023 accounts the progress is shown below:

Date	Who	Action
June 2023	GMPF team	Complete Draft Accounts
July 2023	Director of Resources	Approve Draft Accounts
July -November 2023	Mazars	Audit Work
November 2023	Mazars	Issue of AFR
1 Feb 2024	Mazars, Audit Panel	Finalisation of Audit Opinion and acceptance of Audit Findings
TBC	Mazars, Audit Panel	Final Sign Off within Tameside's Accounts issue of audit opinion

4. ANNUAL REPORT 2023

4.1 The annual report is at the time of writing still being finalised due to late completion of audit. The report will be available for review at

<https://www.gmpf.org.uk/getmedia/12bb41f6-4798-43d7-a35a-7fb27e822eee/Annual-Report-2023-draft.pdf>

5. RECOMMENDATIONS

5.1 Members are asked to:

- (i) Note the update on progress of external audit.
- (ii) Note the progress on Annual Report