

<b>Report To:</b>	<b>GMPF MANAGEMENT/ADVISORY PANEL</b>
<b>Date:</b>	19 July 2019
<b>Reporting Officer:</b>	Sandra Stewart, Director of Pensions Paddy Dowdall Assistant Director (Local Investments and Property)
<b>Subject:</b>	<b>GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2018-2019</b>
<b>Report Summary</b>	This report is submitted for information and Members are asked to note the completion of the governance arrangements for the audit of GMPF Accounts 2018/19.
<b>Recommendations:</b>	Members are asked to <ul style="list-style-type: none"> <li>(i) Note the completion of governance arrangements for approval of GMPF accounts.</li> <li>(ii) Note the Audit Completion Report from Mazars</li> <li>(iii) Approve the Annual Report</li> </ul>
<b>Policy Implications:</b>	None.
<b>Financial Implications:</b> <b>(Authorised by the Section 151 Officer)</b>	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.  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.
<b>Legal Implications:</b> <b>(Authorised by the Solicitor to the Fund)</b>	The administering authority must produce an annual report and accounts in line with statutory provisions.
<b>Risk Management:</b>	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
<b>ACCESS TO INFORMATION:</b>	<b>NON-CONFIDENTIAL</b>  <b>This report does not contain information which warrants its consideration in the absence of the Press or members of the public.</b>
<b>Background Papers:</b>	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 four sections:
- Governance Arrangements for the approval of the accounts;
  - Audit Completion Report
  - Simplified summary of the accounts for this year.
  - Annual Report

## 2. GOVERNANCE ARRANGEMENTS

- 2.1 The Management Panel approves the GMPF accounts and formal letters required by the external auditor. It also receives external audit reports.
- 2.2 The key decision making body for the Council is the Audit Panel which receives accounting policies reports and the report of the external auditor following the audit of the accounts, for both GMPF and the Council, the Council retains overall responsibility for the accounts of both, and the follow-up on the audit reports received for both, but in practice delegates the responsibility for GMPF to GMPF.
- 2.3 The audit process will be completed from a GMPF perspective at today's meeting subject to Management Panel agreement, with the acceptance of the audit report and signing of the letters of assurance by management and the Chair, which are attached as **Appendices 14A and 14B** to this report.

## 3. AUDIT COMPLETION REPORT

- 3.1 The report from Mazars is attached for information as **Appendix 14C**. The report is very positive and no material issues were raised by the auditors who are here to present their findings. Their report is attached as an appendix to this report.

## 4. SIMPLIFIED ACCOUNTS SUMMARY

- 4.1 The table below shows the key financial movements during the financial year to 31 March 2019 taken from the accounts:

	£m	£m	£m
<b>Fund Value at 31 March 2018</b>			<b>22,497</b>
<b>Contributions and Benefits</b>			
Employee contributions	146		
Employer contributions	447		
Pension benefits Paid		804	
Net Transfers	295		
<b>Management Costs</b>			
Investment		25	
Administration		6	
Oversight		2	
<b>Investments</b>			
Income	432		
Change in market value of investments	864		
<b>Total change in value of Fund</b>			<b>1,347</b>
<b>Fund Value 31 March 2019</b>			<b>23,844</b>

## **5. ANNUAL REPORT**

5.1 The annual report is attached for approval

<https://www.gmpf.org.uk/annualreport/unauditedandunapproved.pdf>

## **6. RECOMMENDATIONS**

6.1 To note the completion of governance arrangements for the approval of GMPF's accounts.

6.2 To note the Audit Completion Report from Mazars.

6.3 To approve the Annual Report.