

**Report To:** **GMPF MANAGEMENT PANEL**

**Date:** 18 September 2020

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

**Subject:** **GMPF STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2019-2020**

**Report Summary** This report is submitted for information and Members are asked to note the progress of the governance arrangements for the audit of GMPF Accounts 2019/20.

**Recommendations:** Members are asked to note the report.

**Policy Implications:** None.

**Financial Implications:** As the administering authority, Tameside MBC has statutory 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 report 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:** For further information please contact Paddy Dowdall, Assistant Director – Local Investments and Property, tel 0161 301 7140, email [paddy.dowdall@tameside.gov.uk](mailto:paddy.dowdall@tameside.gov.uk).

## **1. INTRODUCTION**

- 1.1 This report provides an update on the last report to Panel on 17 July 2020. As reported at that time there are changes this year to the governance procedures for approval of GMPF Annual report and accounts due to the impact of the Covid 19 crisis. The deadline for the Audit of local government accounts was changed to 30 November 2020. For GMPF the main concerns were the valuation of illiquid investments caused by acute public market volatility at the year-end date. The draft accounts were presented at the last meeting and the audit is close to completion.

## **2. UPDATE ON PROGRESS AND NEXT STEPS**

- 2.1 The auditors have been conducting their work on the GMPF Audit and IAS 19 assurance during July and August. At the present time there are no indications of material concerns.
- 2.2 Letters of Assurance from the management of the Fund and those charged with governance will be provided to the auditors.
- 2.3 At completion of audit a findings report will be agreed with management and will be presented to Tameside Audit Panel ahead of the statutory deadline of 30 November.
- 2.4 Following this the Annual report will be published ahead of statutory deadline of 31 December.

## **3. RECOMMENDATION**

- 3.1 To note the report.