

ITEM NO: 18(a)

Report To:	Pension Fund Management Panel
Date:	10 September 2010
Reporting Officer:	Peter Morris, Executive Director of Pensions
Subject:	ANNUAL GOVERNANCE REPORT
Report Summary:	<p>The District Auditor will issue two reports on the financial statements of the Fund covering:</p> <ul style="list-style-type: none">(i) the Fund's financial statements as covered in the Fund's Annual Report;(ii) the Fund's financial statements included within the administering authority's accounts. <p>The District Auditor will present his report to the Panel. He is asking that the Panel:</p> <ul style="list-style-type: none">(i) consider the matters raised in the report (attached) before approving the Fund's financial statements;(ii) approve the letter of representation on behalf of the Pension Fund before the audit opinion is issued; and(iii) agree the response to the proposed action plan.
Recommendations:	<ul style="list-style-type: none">(1) That the panel consider the matters raised in the report by the District Auditor.(2) That the Chair of the Panel and Executive Director of Pensions sign the letter of representation on behalf of the Management Panel.(3) That the proposed action plan be agreed.
Financial Implications: (Authorised by the Borough Treasurer)	There are no material financial issues arising from this report.
Legal Implications: (Authorised by the Borough Solicitor)	The annual report regulations and related Audit Commission national technical guidance require a separate opinion to be issued on the Pension Fund's accounts.
Risk Management:	The external audit provides a further important layer of review on the Fund's activities, focussing on its financial statements.
Background Papers:	For further information please contact Peter Morris, Greater Manchester Pension Fund, Wellington Road, Ashton-under-Lyne, Tel: 0161 342 3438 or email: peter.morris@tameside.gov.uk