

WIRRAL COUNCIL

PENSIONS COMMITTEE

27 SEPTEMBER 2010

REPORT OF THE DIRECTOR OF FINANCE

MERSEYSIDE PENSION FUND: DRAFT ANNUAL REPORT

1. EXECUTIVE SUMMARY

- 1.1 This report advises Members of the proposed content of the Annual Report for 2009-10, a copy of which will be available at Committee. It needs to be read in conjunction with the separate report on the Statement of Accounts included elsewhere on this agenda.

2 BACKGROUND

- 2.1 Regulation 34 of the Local Government Pension Scheme (LGPS) (Administration) Regulations 2008 requires MPF to produce an Annual Report for the year to 31 March by 1 December of that year. Traditionally MPF has produced an Annual Report in time for the Annual Employers Conference each November.
- 2.2 The LGPS Administration Regulations also require the Pension Fund Annual Report to contain the Fund Account and Net Asset Statement with supporting notes and disclosures, prepared in accordance with proper practices.
- 2.3 The Audit Commission wishes to review the Annual Report along with the Accounts prior to presenting the Annual Governance Report (AGR) to the Pensions Committee and then to the Audit and Risk Management Committee.
- 2.4 International Standard on Auditing (UK and I) 700 requires that the auditors read any information published with the accounts. It also states that the auditor should not issue an opinion until that other information is published.
- 2.5 Although the content of non-financial information in the draft Annual Report is considered final, subject to receipt of the Auditor opinion, the audited accounts and the inclusion of details of holdings representing 5% or more of Fund assets, the Annual Report layout and presentation is yet to be finalised.
- 2.6 Although draft guidance on the production and content of the Annual Report was released in July 2009, final guidance has not yet been received, and the draft guidance is accepted as non-mandatory.

3 FINANCIAL AND STAFFING IMPLICATIONS

3.1 There are no implications as a result of this report.

4. EQUAL OPPORTUNITY/EQUALITY IMPACT ASSESSMENT

4.1 There are no implications arising directly from this report.

5. HUMAN RIGHTS IMPLICATIONS

5.1 There are none arising directly from this report.

6. COMMUNITY SAFETY IMPLICATIONS

6.1 There are no specific implications arising from this report.

7. LOCAL MEMBER SUPPORT IMPLICATIONS

7.1 There are no specific implications for any Member or Ward.

8. LOCAL AGENDA 21 IMPLICATIONS

8.1 There are no specific implications arising from this report.

9. PLANNING IMPLICATIONS

9.1 There are no specific implications arising from this report.

10. BACKGROUND PAPERS

10.1 LGPS (Administration) Regulations 2008.

11. RECOMMENDATION

11.1 That the Committee notes the content of the Annual Report.

**IAN COLEMAN
DIRECTOR OF FINANCE**