

## **WIRRAL COUNCIL**

### **PENSIONS COMMITTEE**

**22 SEPTEMBER 2009**

### **REPORT OF THE DIRECTOR OF FINANCE**

#### **DRAFT ANNUAL REPORT**

#### **1. EXECUTIVE SUMMARY**

- 1.1 This report informs Members of a new requirement for the Annual Report to be reviewed along with the accounts.

#### **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 in November in view of the need for it to contain a copy of the Auditor's opinion which is provided at this Committee meeting.
- 2.2 This year, the Audit Commission has stated that it "would like to review the Annual Report along with the accounts, present the Annual Governance Report to the Pensions Committee and then present the Annual Governance Report to the Audit & Risk Management Committee.
- 2.3 The reasons for this change of policy are:
- (a) The LGPS Administration Regulations 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.
  - (b) International Standards on Auditing (UK&I) 700 requires that auditors read any information published with the accounts. It also states the auditor should not issue an opinion until that other information is published. For the accounts published in the annual report, that other information would be any content of the annual report that refers to financial performance.

### **3 DRAFT ANNUAL REPORT**

- 3.1 MPF has produced a draft annual report which contains the required information on financial performance. Certain other documents are not yet available and the report layout and presentation is yet to be finalised.

### **4. FINANCIAL AND STAFFING IMPLICATIONS**

- 4.1 There are none arising from this report.

### **5. EQUAL OPPORTUNITY IMPLICATIONS**

- 5.1. There are none arising from this report.

### **6. COMMUNITY SAFETY IMPLICATIONS**

- 6.1. There are none arising from this report.

### **7. LOCAL MEMBER SUPPORT IMPLICATIONS**

- 7.1. This report has no particular implications for any Members or wards.

### **8. LOCAL AGENDA 21 IMPLICATIONS**

- 8.1. There are none arising from this report.

### **9. PLANNING IMPLICATIONS**

- 9.1. There are none arising from this report.

### **10. BACKGROUND PAPERS**

- 10.1 LGPS Administration Regulations 2008

- 10.2 DCLG – Draft guidance on publication of pension fund annual reports.

### **11. RECOMMENDATION**

- 11.1 That Members note the report.

IAN COLEMAN  
DIRECTOR OF FINANCE