

9 CURRENT ASSETS AND LIABILITIES

	<u>2008</u> <u>£'000</u>	<u>2007</u> <u>£'000</u>
Assets		
Contributions due	16,341	14,889
Accrued and outstanding investment income	9,168	7,290
Due from stockbrokers	494,166	3,768
Transfer values receivable	2,357	0
Cash at Bank	25,624	4,670
Sundries	6,105	5,792
	<u>553,761</u>	<u>36,409</u>
Liabilities		
Due to stockbrokers	461,736	3,917
Transfer values payable	0	95
Provisions	617	304
Miscellaneous	7,641	7,548
	<u>469,994</u>	<u>11,864</u>
Total Other Assets and Liabilities	<u>83,767</u>	<u>24,545</u>

The figure of debtors does not include future payments from employers who are making special additional payments in respect of early retirement costs over an agreed number of years.

The high level of money due to and from stockbrokers is a reflection of the Asset Reallocation following the Triennial Valuation of March 2008. This involved purchases and sales of stock that had not settled as at 31 March 2008. These covered transfers of stock both within and between fund managers.

The reduction in "transfer values payable" figure reflects a recent decision that the Fund retains responsibility for a group of pensioners and deferred members whose former employer, having left the Fund, will now consequently pay the Fund in respect of such liabilities.

10 COMMITMENTS

Commitments for investments amounted to £126.033m as at 31 March 2008.

11 RELATED PARTY TRANSACTIONS

Administration and investment management costs include charges by Wirral Council in providing services in its role as administering authority to the Fund, which amount to £3.275m (2007 £3.291m). Such charges principally relate to staffing required to maintain the pension service. A specific declaration has been obtained from principal officers and Pension Committee members regarding membership of and transactions with such persons or their related parties. No declarable related party transactions have been reported.

12 SUMMARY OF MANAGERS' PORTFOLIO VALUES AS AT 31 MARCH 2008

	£m	%
Externally Managed		
J P Morgan	160	3.8%
UBS	318	7.6%
Nomura	416	10.0%
Schroders	214	5.1%
Legal & General (Pooled Assets)	1,468	35.2%
Legal & General (Bonds)	227	5.4%
	<u>2,803</u>	<u>67.2%</u>
Internally Managed		
	1,368	32.8%
	<u>4,171</u>	<u>100.0%</u>

13 ADDITIONAL VOLUNTARY CONTRIBUTIONS

The Committee holds assets invested separately from the main fund. In accordance with Regulation 5 (2) (c) of the Pensions Schemes (Management and Investment of Funds) Regulations 1998, these assets are excluded from the Pension Fund accounts.

The Scheme providers are Equitable Life, Standard Life and Prudential. Individual members participating in this arrangement each receive an annual statement confirming the amounts held on their account and the movements in the year. As requested by the Local Authority Statement of Recommended Practice (2007-08) an aggregate breakdown between contributions, repayments and change in market value is now available for the balances as at 31 March 2008.

	<u>2008</u> <u>£000</u>	<u>2007</u> <u>£000</u>
The aggregate amount of AVC investments is as follows:		
Equitable Life	3,464	3,633
Standard Life	7,593	6,859
Prudential	3,615	3,089
	<u>14,672</u>	<u>13,581</u>

Changes during the year were as follows:

Change in March 2007 valuation for Standard Life	368
Contributions	1,627
Repayments	-1,106
Change in market values	202
Increase in value from 2006/07 published accounts	<u>1,091</u>