

WIRRAL COUNCIL

PENSIONS COMMITTEE

14 JANUARY 2009

REPORT OF THE DIRECTOR OF FINANCE

ANNUAL GOVERNANCE REPORT ACTION PLAN

1. EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to inform Members of the agreed Action Plan following the issuing of the Annual Governance Report by the Audit Commission in September 2008.

2. BACKGROUND

- 2.1. On 29 September 2008 Pensions Committee received the Annual Governance Report from the Audit Commission for the financial year ended 31 March 2008 (minute 32 refers).
- 2.2 Included within the body of that report were five recommendations which the Audit Commission believed would improve financial control.
- 2.3 Officers of MPF have agreed these recommendations, and have met with the Audit Commission to agree an Action Plan to bring about the desired improvements. This is set out as Appendix 1.
- 2.4 All recommendations in the Action Plan are considered achievable, although two recommendations require information from third parties, with no guarantee that the information will be forthcoming.

3 FINANCIAL IMPLICATIONS

- 3.1. There are none arising directly from this report.

4. STAFFING IMPLICATIONS

- 4.1. There are none arising directly from this report.

5. EQUAL OPPORTUNITY 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. Annual Governance Report - Audit Commission - September 2008.

11. RECOMMENDATION

11.1. That Members note the Action Plan

IAN COLEMAN
DIRECTOR OF FINANCE

ANNUAL GOVERNANCE REPORT: MERSEYSIDE PENSION FUND

APPENDIX 1: ACTION PLAN

Recommendations included in Annual Governance Report	Priority	Responsibility	Agreed	Comments	Date
R1 Improve quality assurance processes within and co-ordination between MPF and Wirral Financial Services to ensure full SoRP compliance and consistency between the statements.	Medium	Financial Controller	Yes	Appropriate liaison with Chief Accountant for production of accounts for year ending 31 March 2009.	June 2009
R2 Arrange for the Global Custodian to provide definitive information at the year end on the investments for which they are responsible as custodian and those for which an accountancy only service is provided.	High	Compliance Officer	Yes	Discussions ongoing with Custodian to ensure this differentiation is more explicit. This will also indicate custodied cash awaiting investment.	March 2009
R3 Review the arrangements for recording property investments and maintain individual property records within an asset register to support the investment ledger.	High	Property Manager	Yes	An asset register specific to direct property holdings will be produced.	March 2009
R4 Obtain year end valuations for all investments.	High	Compliance Officer	Yes	Year end valuations are always sought for all investments.	March 2009
R5 Ensure related party declarations are obtained from all Members of the Pensions Committee.	Medium	Financial Controller and all Committee Members	Yes	Members will be urged to return their declarations by mid-April.	April 2009