



## Report to PENSION FUND COMMITTEE

**Title:** Statement of Accounts 2007/08  
**Date:** 23 October 2008  
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### Summary

To present the Pension Fund Accounts for 2007/08.

### Recommendation

**The Committee is asked to NOTE the Statement of Accounts for the financial year ended 31 March 2008.**

#### A. Main issues arising

The Pension Fund's 2007/08 Accounts are attached at Appendix 1. The Pension Fund Accounts have been approved as part of the Council's overall Statement of Accounts by the Council's Regulatory and Audit Committee on 16 September 2008. The Audit Commission gave an unqualified interim audit opinion on the Council's 2007/08 accounts on 28 September 2008. The audit has not formally concluded yet as the auditor received an objection to the accounts from a member of public. Once this has been resolved the auditor will formally conclude the audit. The Accounts can be viewed on the Council's website

<http://moderngov/ieListDocuments.asp?CId=148&MId=2530&Ver=4>

Page 2 of Appendix 1, the Pension Fund's Revenue Account and Net Asset Statement, shows that in the year to 31 March 2008 the value of the Pension Fund increased by £5.108m to £1.210bn. This is the net result of the contributions made (£105m) including transfers in from other pension schemes, employers and employee contributions; payments out (£66m) including pensions, commutations, lump sum retirement benefits and death benefits and returns on investments (£34m reduction). The £23.7m investment income received from dividends, bonds, property and cash was offset by a change in market value of investments of £54.7m and investment management expenses of £2.9m.

The Audit Commission commented that "the working papers and overall arrangements supporting the preparation of the accounts were much improved from last year." Enhancements to the working papers included provision of all supporting documentation in electronic format and improved cross referencing of working papers.

#### B. Other options available and their pros and cons

Not applicable.

**C. Resource Implications**

There will be a separate audit fee of £23,000 for the Pension Fund Accounts for the financial year ending 31 March 2009, guidance on additional information requirements will be issued shortly.

**D. Legal Implications**

None.

**E. Other implications / issues**

None.

**F. Feedback from consultation and Local Member Views**

Not applicable.

**G. Communication Issues**

The Pension Fund Annual Report and Accounts 2007/08 will be circulated to the Funds employers and Pension Fund Committee members when published.

**H. Progress Monitoring**

Not applicable.

**I. Background Papers**

None.

**Your questions and views**

*If you have any questions about the matters contained in this paper please get in touch with the Contact Officer whose telephone number is given at the head of the paper.*