

Essex Pension Fund Board	EPB/19/11
date: 29 June 2011	

Essex Pension Fund Draft Accounts 2010/11

Report by the Executive Director for Finance

Enquiries to Kevin McDonald on 01245 431301

1. Purpose of the Report

- 1.1 To provide Members with the draft Pension Fund financial statements included within the draft County Council Accounts for 2010/11; and
- 1.2 To advise Members of the content and timescale for production of the Pension Fund Annual Report.

2. Recommendation.

- 2.1 That the Board should note the report.

3. Draft Accounts 2010/11

- 3.1 The draft County Council Accounts for 2010/11 (incorporating draft Pension Fund financial statements) have been prepared and were submitted to the Audit Committee on 28 June 2011.
- 3.2 Colleagues from the Audit Commission will commenced the external audit on 4 July 2011. The formal conclusion of the audit is scheduled for September 2011.
- 3.3 A copy of the Pension Fund's draft financial statements for 2010/11 is attached at Appendix 2. The accounts are formatted as they will appear within the 2010/11 Essex County Council Statement of Accounts.

4. Pension Fund Annual Report publication

- 4.1 Under the Local Authority Pension Scheme (Administration) Regulations 2008 a Pension Fund Annual Report is required to be published by 1 December 2011.
- 4.2 In addition to the financial statements, a number of other documents are required to be included within the Annual Report (e.g. the Funding Strategy Statement, Governance Compliance Statement, Communications Policy Statement & Statement of Investment Principles).
- 4.3 Work is currently underway on compiling the Annual Report and a full list of the contents is attached at Appendix 1. When work has been completed a final draft will be submitted to the Essex Pension Board Chairman for approval. Subsequently a copy of the approved Annual Report will be sent to all Board Members.

5. Background papers

- 5.1 The Local Government Pension Scheme (Administration) Regulations 2008

Pension Fund Annual Report 2010/11 Contents

Section 1: Introduction & Overview

- Chairman's Foreword
- Statement from the Director for Finance
- Financial Summary
- Management Structure
- Business Plan

Section 2: Investments

- Asset Allocation Benchmark as at 31 March 2011
- Investment Strategy and Performance
- Equity and Direct Property Holdings

Section 3: Pension Services

- Statement from the Pensions Services Manager
- Membership Summary
- Key Service Standards for Scheme Members
- Scheme Details
- Participating Employers of the Fund

Section 4: Scheme Actuary

- Statement by Consulting Actuary

Section 5: Annual Statement of Accounts

- Responsibilities for the Statement of Accounts
- Fund Account
- Net Asset Statement
- Notes to the Accounts
- Statement by External Auditors

Section 6: Additional Information

- Statement of Investment Principles
- Funding Strategy Statement
- Governance Compliance Statement
- Communications Policy Statement
- Glossary
- Contact Points