

<b>Essex Pension Fund Board</b>	<b>EPB/20/12</b>
<b>date: 11 July 2012</b>	

**Essex Pension Fund Draft Accounts 2011/12**

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 2011/12; 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 2011/12**

- 3.1 The draft County Council Accounts for 2011/12 (incorporating draft Pension Fund financial statements) have been prepared and were submitted to the Audit Committee on 29 June 2012.
- 3.2 Colleagues from the Audit Commission commenced the external audit on 25 June 2012. The formal conclusion of the audit is scheduled for September 2012.
- 3.3 A copy of the Pension Fund's draft financial statements for 2011/12 is attached at Appendix 2. The accounts are formatted as they will appear within the 2011/12 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 2012.
- 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, Knowledge and Skill Compliance 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

Appendix 1

### **Pension Fund Annual Report 2011/12 Contents**

## **Introduction & Overview**

- Chairman's Foreword
- Statement from the Director for Finance
- Financial Summary

## **Section 1: Introduction & Overview**

- Who manages and runs the Essex Pension Fund
- Management Structure
- Business Plan

## **Section 2: Investments**

- Investment Strategy 2011/12
- Asset Allocation Benchmark as at 31 March 2012
- Investment Decisions
- Investment Performance 2011/12

## **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
- Knowledge and Skills Compliance Statement
  
- Glossary
- Contact Points