

APPROVAL OF THE PENSION FUND ANNUAL REPORT AND ACCOUNTS

Contact Officers

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Papers with this report

Pension Fund Annual Report & Accounts for the year to 31
March 2010

SUMMARY

It was agreed last year that Pensions Committee would approve and sign off the Pension Fund Annual Report, prior to it being taken to Audit Committee on 28 June and then being released to external audit to undertake the annual audit of the accounts.

The pension fund accounts are contained within the Councils' main financial statements which under the Accounts and Audit Regulations 2003 must be approved by the Audit Committee.

RECOMMENDATIONS

That Committee approves the Pension Fund Annual Report & Accounts for the financial year ended 31 March 2010.

INFORMATION

Requirement for Approval

The Director of Finance & Resources is responsible for the preparation of the Council's Statement of Accounts that present fairly the financial position of the authority at the accounting date and its income and expenditure for the year ended 31 March 2010. The Pension Fund Annual Report must contain the accounts for the Pension Fund, which also form part of the Council's main accounts and so fall under the responsibility of the Director of Finance & Resources. The 2009/10 pension fund accounts were released by the Director of Finance & Resources for approval on 11 June 2010.

Whilst Audit Committee must formally approve the accounts, they are unable to approve the additional content within the Pension Fund Annual Report. As the Annual Report is also subject to an audit by our external auditors, Deloitte, it falls to Pensions Committee to approve the Annual Report.

Changes to the Annual Report

Guidance on the publication of Pension Fund Annual Reports was published by the Department of Communities and Local Government (CLG) during 2009, with which all administering authorities in England and Wales with statutory responsibility for the Local Government Pension Scheme must comply. The guidance provides a general framework for the content of the annual report.

The Annual Report for the year ending 31 March 2010 is the first report Hillingdon has produced in line with this guidance.

Committee Action

Committee is requested to approve the 2009/10 Annual Report after which the Chairman is asked to sign and date the Annual Report to formally complete the Council's approval of the Annual Report.

FINANCIAL IMPLICATIONS

There are no direct financial implications in this report.

LEGAL IMPLICATIONS

The legal implications are mentioned within the report.

BACKGROUND DOCUMENTS

None