

13TH SEPTEMBER 2010

**Statement of Accounts for the year ended
31ST March 2010**

Report of Barry Scarr, Interim Corporate Director Resources

Purpose of the Report

- 1 To inform Members of the Pension Fund Accounts that are included in the Statement of Accounts for Durham County Council for the financial year ended 31ST March 2010.

Background

- 2 The 'Accounts and Audit Regulations 2003' as amended by the Accounts and Audit (Amendment) (England) Regulations 2006 and 2009

set out the requirements for the production and publication of the annual Statement of Accounts.
- 3 The Statement of Accounts as approved by the Audit Committee is subject to audit by our external auditor, the Audit Commission. The audit of the accounts is ongoing. On completion, the auditor's report will be incorporated into the published version of the document.

Pension Fund Accounts

- 4 The Statement of Accounts has been prepared in accordance with the requirements of the 2009 '*Code of Practice on Local Authority Accounting in Great Britain*' as updated and published by the Chartered Institute of Public Finance and Accountancy (CIPFA). The Pension Fund Accounts have been prepared in accordance with the accounting recommendations of Financial Reports of Pension Schemes Section 2: A Statement of Recommended Practice. However, disclosures have been limited to those required by the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice. As a result, the document contains a great deal of detailed financial information.
- 5 The Statement of Accounts includes the accounts for Durham County Council Pension Fund for which the County Council is the Administering

Authority. An extract of the Statement of Accounts, relating to the Pension Fund Accounts is attached at Appendix 1.

Key Messages

6 The Pension Fund had positive investment returns for the year ended 31st March 2010 of £417.533m.

7 The cash received into the Fund, net of payments out of the Fund was £42.2m.

8 The value of the Pension Fund increased from £1.245 billion at 31st March 2009 to £1.663 billion at 31st March 2010.

Summary

12 Members are asked to note the contents of this report.

Contact: Hilary Appleton Tel: 0191 383 3544



This document is an extract from Durham County Council's Statement of Accounts for the year ended 31st March 2010.

The Statement of Accounts, as approved by the County Council on 27th July 2010, is subject to audit by our external auditor, the Audit Commission. The audit of accounts is ongoing, and on completion, the auditor's report will be incorporated into the published version of the document.

I hope that this document proves to be both informative and of interest to readers. It is important to try to improve the quality and suitability of information provided and feedback is welcomed.

If you have suggestions or comments on either the format of the report or its content, or you would like any further information or further copies of this document, please contact:

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Interim Corporate Director – Resources



Pension Fund

Accounts

For the year ended 31st March 2010
