



Pensions Questions for
Pension Fund Committee
4 September 2012

Barnet UNISON

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2012

UNISON has questions for the following reports submitted to the Pensions Fund Committee 4 September 2012.

- Appendix A – ISA260 report
- Appendix B Pension Fund Annual Report 2011/12
- Actuary's Statement as at 31 March 2012

1. Appendix A – ISA260 Report

<http://barnet.moderngov.co.uk/documents/s5272/Appendix%20A%20ISA260%20Report.pdf>

Questions

1. Was there any amount of the Pension Fund in any Icelandic Banks?

If so, how is this in the annual accounts or the notes attached?

2. On page 2 in response to paragraph three on systems and control

- When was the last detailed review?
- When will the next detailed review take place?
- Whose responsibility (Internal Audit or External Audit) is it to undertake such a detailed review and how often?

3 On Page 4 final paragraph on receivable debtors

- What are the debt recovery procedures?
- Has the auditor read the recovery procedures and is the auditor satisfied that the recovery procedures have been applied effectively?

4. On page 5 towards the bottom of the page '**During our review of contributions, it was noted that for nine bodies, contributions were late for between 1 and 48 days. This included:**'

- What would be the total value of the interest charges if all bodies were invoiced for the interest for the late payments?

5. On page 6 third paragraph sentence '**they will be invoiced for interest charges for any payment not received on time.**'

- Why is interest not automatically invoiced for all late payments?

2. Appendix B – Pension Fund Annual Report 2011/12

Questions

1 Icelandic Banks

- Was there any amount of the Pension Fund that was invested with Icelandic banks?
- If so, what is the impact of the developments of Icelandic bank deposits on the Fund?

3. Actuary's Statement as at 31 March 2012

Questions

1. Key Financial assumptions

On what basis was the 5% pay increase assumed?

What is the consequence on the Fund of actual increase in pay rate being substantially less than 5%?

2. On Page 24 Administration & Processes shows a reduction from £3.432 million to £0.96 million

- What is the reason for such a massive reduction?

3. On Page 24 Investments Income shows a reduction from £8.743 million to £1.273 million

- What is the reason for such a huge reduction?