Presented pursuant to the Government Resources and Accounts Act 2000 c.20. s.6

Cabinet Office: Civil Superannuation

Resource Accounts 2006-07

LONDON: The Stationery Office 25 July 2007
HC 876 £9.00

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Resource Accounts 2006-07

(For the year ended 31 March 2007)

Being the accounts of the Principal Civil Service Pension Scheme, compensation agency arrangements and other minor agency and principal pension scheme arrangements

LONDON: The Stationery Office
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25 July 2007
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Contents

Report of the Managers

Introduction

The Principal Civil Service Pension Scheme (PCSPS) is an unfunded, defined benefit, contributory, public service occupational pension scheme. The PCSPS covers three pension schemes known as **premium** (for new members), **classic** and **classic plus**, the details of which have been explained in previous reports. Membership of the Scheme is voluntary. Money purchase pensions known as **partnership** are available as an alternative for employees joining on or after 1 October 2002. **Partnership** is delivered through employer-sponsored stakeholder pensions from a choice of pension providers.

Roles and responsibilities

Employers

Cabinet Office as managers of the scheme (see below) has formally delegated responsibility for pensions administration to employers. Employers are responsible for:

- maintaining pay and service records;
- determining eligibility for the pension arrangements on recruitment;
- keeping their employees informed on pension issues;
- arranging with their Authorised Pension Administration Centre (APAC) for the calculation of pension benefits for their employees;
- paying employers' and employees' pension contributions to the schemes.

Authorised Pension Administration Centres (APACs)

Employers use one of nine APACs to calculate pension awards on their behalf. All APACs use PenServer, pension administration software, to calculate the awards.

Capita Hartshead

APACs send awards to Capita Hartshead to pay benefits. Capita Hartshead is responsible for pensions administration for pensioners and deferred pensioners including paying pensions, maintaining accurate and secure records and maintaining a proper audit trail of all transactions, calculating and paying annual pensions increases, deducting and paying over tax to HMRC, operating a payroll bank account, producing financial and management reports, responding to pensioners' enquiries and taking action on death.

Civil Service Pensions Division (CSP), Cabinet Office

CSP manages the Scheme. It is responsible for:

- admission of employers to the PCSPS;
- development of policy and maintenance of scheme rules;
- maintenance and development of pensions administration software (PenServer);
- provision of advice, information and guidance to employers, APACs and scheme members;
- provision of second tier internal dispute resolution procedures;
- scheme finances, including production of annual resource accounts;
- management of the Capita Hartshead, pensioner payroll contract.

CSP also acts as agent for employers in the payment of compensation benefits arising under the Civil Service Compensation Scheme (CSCS). These benefits are calculated by APACs and paid by Capita but are subsequently recovered from employers. These flows are not brought to account in these financial statements.

The financial statements also include pensions and pensions increases payable under a number of other schemes, the majority of which are closed small schemes. Expenditure on all these schemes is less than one per cent of the total expenditure. This report makes no further reference to them. Money invested in the stakeholder pension option is not under the control of the Cabinet Office and is not shown in these statements although employer contributions will be reflected in individual departmental resource accounts.

The statements also include transactions and balances in respect of the Security Service and Secret Intelligence Service pension schemes, which are managed under separate arrangements.

The managers and advisers for the Civil Service schemes are listed below:

Managers

Accounting Officer: Sir Gus O'Donnell KCB, Cabinet Office, 70 Whitehall, London, SW1A 2AS.

Scheme Managers: Civil Service Pensions Division, Cabinet Office, 8th Floor, Grosvenor House, Basing View, Basingstoke, RG21 4HG.

Advisers

Scheme Actuary: Hewitt Bacon & Woodrow Ltd, Parkside House, Epsom, KT18 5BS.

Legal Advisers: The Treasury Advisory Division, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ.

Medical Advisers: Capita Health Services, Greyfriars, 10 Queen Victoria Road, Coventry, CV1 3PJ.

Money Purchase Scheme Advisors: Hewitt Associates Financial Services Ltd, 6 More London Place, London, SE1 2DA.

Auditors: Comptroller and Auditor General, 157-197 Buckingham Palace Road, London, SW1W 9SP.

Bankers: Office of HM Paymaster General, Sutherland House, Russell Way, Crawley, RH10 1UH.

Legislative changes

Pension scheme rules were revised and updated during the course of the year to reflect policy and legislative changes. Amendment schemes were laid before Parliament on 25 July 2006, 15 December 2006 and 28 March 2007. Details of the changes can be found on the CSP website at www.civilservice-pensions.gov.uk.

Review of the Year

Reform of Civil Service pension arrangements

The Cabinet Office held negotiations with the Council of Civil Service Unions (CCSU) throughout the year on the Government's plans for reform of the Civil Service pension arrangements. The Government's proposals built on those contained in the Cabinet Office paper, *Building a sustainable future*, published in December 2004, and were in line with the principles governing the reform of public service pensions agreed between the Government and the TUC at a meeting of the Public Services Forum in October 2005.

The Cabinet Office Minister, Pat McFadden MP, wrote to the CCSU on 4 December 2006 with the Government's plans for reform, and the CCSU responded positively. The package of reforms was announced to staff on 9 January 2007. The announcement emphasised the Government's commitment to providing civil servants with high quality, defined benefit pensions that are index-linked and sustainable in the longer term. It noted that people are living longer, and that this is increasing the cost of providing pensions. It also noted that working patterns are changing with many people choosing to work for longer and more flexibly, and it stated that the Civil Service pension arrangements needed to reflect these changes.

The package announced on 9 January had the following main features:

- a new pension scheme for new employees from July 2007, with a normal pension age of 65, and pension benefits earned in each year based on pay in that year and then index linked;

- no change to the pension arrangements for existing staff apart from the potential for additional features to provide improved benefits (for example, higher tax-free lump sums);

- responsibility for dealing with future cost increases shared between employers and all employees, with a limit on the average employer contribution of 20% of pay (shared responsibility concept extended to other areas of pension scheme governance, meaning greater involvement for employers and unions in running the scheme).

Following the announcement, the Cabinet Office continued discussions with the CCSU on the fine detail of the new arrangements, and continued development of administration tools and communications material to enable implementation from 1 July 2007.

Civil Service Additional Voluntary Contribution Scheme (CSAVCS)

CSP continues to monitor the position of the CSAVCS providers by keeping in close contact with the schemes' financial advisers, Hewitt Associates Financial Services Ltd (Hewitt).

As a result of advice received from Hewitt, CSP wrote to Equitable Life CSAVCS members, including deferred and retired members, reassuring them the Minister's guarantee would remain on annuities following the sale of some of Equitable Life with-profit annuities to Canada Life. CSP also wrote to all Scottish Widows CSAVCS members who had investments in the Global Equity fund following Hewitt's recommendation that this fund should be closed to new CSAVCS members because of poor returns. Investors were informed of the Hewitt advice and offered alternative investment options with Scottish Widows.

Ill-health Retirement Review

The Scheme Medical Advisor reports on the number of applications for medical retirement they deal with each year. During 2006-07 they advised on 1,860 cases, supporting medical retirement in 900 cases. This compares with 2,359 applications in 2005-06, of which 1,135 applications were supported. CSP continues to monitor figures closely. CSP considers the gateway to medical retirement as being very important and is looking at the best ways of ensuring that ill health retirement is used only where appropriate and necessary.

Equality proofing CSP's policies

New age discrimination legislation came into force on 1 October 2006 which makes direct or indirect discrimination by employers unlawful. CSP reviewed its policies to ensure that PCSPS was compliant with the regulations.

Health Standard

From 1 January 2007 CSP removed the health standard which restricted access to ill-health retirement provisions for members with a known condition that was likely to lead to ill-health retirement before pension age. From 1 January 2007 all members are entitled to the full benefits of the scheme.

Communications

CSP continues to lead the Pensions Communication Network of representatives from employing departments to deliver our 3-year pensions communication strategy to raise members' awareness and appreciation of their Civil Service pension provision. Over 70% of scheme members can now see on their payslip how much their employer is contributing to their pension each month. Network activity focused this year on new entrants to encourage them to read their pensions' Starter Pack and return their Pension Choices form; and actions for employers to make sure that members receive their pension promptly on retirement.

Complaints under the Internal Dispute Resolution (IDR) Procedures

Members and beneficiaries of the Civil Service pension arrangements who have a complaint can raise this through the IDR procedure. At the first stage of the procedure the complaint is reviewed and a decision made by the administrator concerned (either the APAC or Capita). In the event of an appeal against the first stage decision the complainant can request that a further review be undertaken by CSP. Finally, members who remain dissatisfied after completing the IDR process can ask the Pensions Ombudsman to investigate their complaints. His decisions are binding on all parties, subject only to an appeal to the High Court on a point of law.

During the year the APACs and Capita completed 264 first stage decisions, upholding 45 of the complaints that they investigated. In the same period CSP completed 155 investigations at the second stage of the IDR process. In 109 cases CSP found in favour of the administrators. In the remaining 46 cases, CSP upheld in full or in part the complaints made by the scheme members and, where appropriate ordered remedial action.

The Pensions Ombudsman completed investigations into 21 of CSP's cases during the year and upheld its decision, in full or part, in 17 of them.

Administration improvements

CSP completed the development of the Common Application Repository (CAR) project. This is a pioneering cross-government project which exploits the Government Secure Intranet (GSi) in an innovative way for secure data transfer and provision of helpdesk and other services to the Civil Service pensions administration community. The CAR approach is seen as an exemplar for the transmission of data up to a restricted classification within government.

National Fraud Initiative (NFI)

CSP participated in NFI 2006. NFI is a biennial IT data matching exercise co-ordinated by the Audit Commission involving organisations within central and local government working together to identify and eliminate frauds and overpayments. Data on PCSPS pensions in payment are compared against data on recorded deaths to identify cases where pensions might remain in payment to deceased persons. PCSPS data are also matched against housing benefits so that local authorities can identify claimants who have failed to declare receipt of an occupational pension. NFI 2006 was the fifth exercise in which CSP had participated. By 31 March 2007 CSP had identified 57 overpayments of £150,000 in total of which £7,000 had been recovered. The exercise is at early stage. Further overpayments will be forthcoming and will be pursued.

During 2006-07, £300,000 of the £700,000 outstanding debts arising from the NFI 2004 exercise was recovered and £40,000 was written-off. Investigation and recovery of the remaining overpayments are being actively pursued.

Pensions increase

Pension payments increased by 2.7% from 10 April 2006, in line with the movement in the RPI All-items index from September 2004 to September 2005.

Membership statistics

Membership of the PCSPS at 31 March:

	2007	2006
Active members*	594,000	603,000
Deferred members	316,000	306,000
Pensions in payment		
Officers	437,000	427,000
Dependants of deceased members	132,000	131,000
Annual compensation payments (and other on-going payments) for which employers are responsible	14,500	13,000
Staff opting for **partnership** pension arrangements	5,700	5,500

*The approximate split of active membership at 31 March 2007 was 65% **classic**, 3% **classic plus** and 32% **premium.** The approximate split at 31 March 2006 was 70%, 3% and 27% respectively.

At 31 March 2007 (and 31 March 2006) CSP had delegated pension administration to 216 employers.

Further information

Please address any enquiries about Civil Service pension arrangements to:
Civil Service Pensions Division
Cabinet Office
8th Floor
Grosvenor House
Basing View
Basingstoke
RG21 4HG

Gus O'Donnell
Accounting Officer
16 July 2007

Report of the Actuary

Accounts for the year ended 31 March 2007

A. The Principal Civil Service Pension Scheme (PCSPS) is an unfunded public service scheme made under the Superannuation Act 1972. All payments of benefits and other liabilities from the scheme are met from the Civil Superannuation Request for Resources (RfR). Participating employers make contributions known as accruing superannuation liability charges (ASLCs), which are treated as Appropriations in Aid on the RfR. ASLCs are regularly assessed by the Scheme Actuary and are consistent with those that might have applied had the scheme been funded, making allowance for amortised surpluses or deficits that would have arisen in a funded scheme based on an assumed notional investment return. The most recent ASLC assessment was carried out by Hewitt Bacon & Woodrow Limited as at 31 March 2003 and included recommendations for the contribution rates applicable from 1 April 2005.

B. This Report relates solely to the liabilities of the Principal Civil Service Pension Scheme. Liabilities relating to payments made before normal retirement age as compensation for early retirement under the terms of the Civil Service Compensation Scheme fall to employers and are excluded.

C. Liabilities

We have assessed the value of the expected benefit entitlements under the Principal Civil Service Pension Scheme built up during periods of employment (or former employment) prior to 31 March 2007. The capitalised value as at 31 March 2007 has been assessed using the methodology and assumptions set out in Sections E and F below. The results are as follows:

Value of Liabilities	**£ billion**
Current pensions & associated contingent pensions	44.8
Deferred pensions, including contingent pensions, for those no longer contributing	25.1
Accrued benefits available to members contributing to the scheme	58.9
Total	**128.8**

D. Accruing costs

The cost of benefits accruing for each year of service is shared between members and employers. Employees in the Classic section make contributions of 1.5% of pensionable pay. Employees in the Classic Plus and Premium sections, which came into effect as from 1 October 2002, make contributions of 3.5% of pensionable pay. Employers meet the balance of the cost. The employers' contribution is separately assessed for each of four ranges of pay levels, based on full-time equivalent pay at the beginning of the financial year. The contribution rates which were assessed under the ASLC mechanism as required to meet the cost of benefits accruing in the year 2006-07 were as follows:

Employer's Share of Contribution Rate **Pay band from April 2006**	**% of Pensionable Pay** **Standard Rate**	**% of Pensionable Pay** **Rate charged**
£18,500 and under	17.1%	17.1%
£18,501 to £38,000	19.5%	19.5%
£38,001 to £65,000	23.2%	23.2%
£65,001 and above	25.5%	25.5%
Estimated average rate charged to Employers for current year		**19.4%**
Rate payable by the Prison Service for prison officers employed before September 1987 and entitled to enhanced benefits		25.6%

The employers' contributions receivable are assessed as £2.7 billion for financial year 2006-07. The next quadrennial ASLC assessment will be carried out as at 31 March 2007.

E. Methodology

The value of the liabilities has been obtained by using the projected accrued benefits method. Expected future pay increases made to employed members are allowed for. The standard contribution rate for accruing costs has been determined under the ASLC assessment using the projected unit method, with a control period of 1 year.

F. Assumptions

The principal financial assumptions adopted for the pension assessments made in relation to this statement are an investment return in excess of price increases of 1.8% p.a. (pension benefits under the scheme are generally increased in line with prices), and an investment return in excess of earnings increases of 0.34% p.a. The gross rate of return is assumed to be 4.60% p.a. although this assumption has only a minor impact on the calculation of the liability. In nominal terms these assumptions are then equivalent to an allowance for increases in salaries of 4.25% p.a. and an allowance for price inflation of 2.75% p.a. The demographic assumptions are those adopted for the most recent ASLC assessment, and were derived from the specific experience of the membership of this scheme.

G. Notes

Our calculation of the liabilities as at 31 March 2007 has been based on a detailed but approximate update of a full actuarial valuation of the scheme as at 31 March 2003. For this purpose we have used data supplied by the Scheme administrators as at 31 December 2006. Our calculations take account of the 3.6% pension increase granted in April 2007. The pension benefits taken into account in this assessment are those normally provided under the rules of the pension scheme. These include those paid on retirement, ill-health retirement, and following the death of a member. The assessments do not include the cost of injury benefits (in excess of ill-health benefits) or redundancy benefits which might arise in respect of current employees.

Statement

We have prepared this Report for the Cabinet Office as managers of the Principal Civil Service Pension Scheme. In our opinion the assessment of the liabilities of the Scheme as at 31 March 2007 and of the accruing cost of benefits set out above comply with the requirements of Chapter 8 of the Financial Reporting Manual for the financial year 2006-07.

for Hewitt Bacon & Woodrow Limited 3 July 2007
R K Mulcahy
Fellow of the Institute of Actuaries

Statement of Accounting Officer's Responsibilities

Under Government Resources & Accounts Act 2000, HM Treasury has directed the Principal Civil Service Pension Scheme to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction.

With the exception of certain transactions (which are accounted for on a cash basis) the combined financial statements are prepared on an accruals basis and must give a true and fair view of the financial transactions of the Principal Civil Service Scheme and certain other minor pension schemes during the year and the disposition, at the end of the financial year, of the net liabilities. Note 2 "Accounting Policies" to the financial statements describes those transactions which are accounted for on a cash basis, the use of which has no material effect on the net outgoings for the year nor on the net liabilities at the year end.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the *Government Financial Reporting Manual* and in particular to:

- observe the Accounts Direction issued by HM Treasury including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards, as set out in the *Government Financial Reporting Manual* have been followed, and disclose and explain any material departures in the financial statements; and
- Prepare the financial statements on a going concern basis.

HM Treasury has appointed Sir Gus O'Donnell as Accounting Officer for the Principal Civil Service Pension Scheme. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which an Accounting Officer is answerable, for keeping proper records and for safeguarding the assets of the pension scheme, are set out in the Accounting Officer's Memorandum issued by HM Treasury and published in the *Government Financial Reporting Manual*.

Statement on Internal Control

Scope of responsibility

As Accounting Officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of Civil Superannuation's policies, aims and objectives, whilst safeguarding the public funds for which I am personally responsible, in accordance with the responsibilities assigned to me in *Government Accounting*.

I have delegated to the Head of Civil Service Pensions Division (CSP), responsibilities for the management of the Civil Superannuation resources. This delegation is contained in a Memorandum of Understanding (MOU) which forms part of a wider delegation and control framework designed to ensure that Civil Superannuation receives all monies properly due, and to safeguard the regularity and propriety of expenditure. The MOU sets out those responsibilities which co exist with, and are additional to, the Head of CSP's normal duties as a Cabinet Office official.

Responsibility for pensions administration is delegated to employers under the Superannuation Act 1972. This means that Accounting Officers in departments are responsible for all aspects of pensions administration including the calculation of pension benefits for their employees and for ensuring that appropriate systems of internal control are in place. All employers have engaged one of nine APACs to calculate pension awards on their behalf. These APACs operate to a developed control framework standard. All APACs have been reminded of their corporate governance responsibilities during the year and have accepted these responsibilities. Under an agreed protocol Accounting Officers provide me with annual assurance certificates regarding the administration of the PCSPS for their staff. I, personally, write to Accounting Officers if they do not provide their assurance certificate to me on time. For the 2006-07 financial year I have received all certificates except those covering employees of British Railways Board and Rail Passengers Council.

The Accounting Officers are responsible for qualifying any certificates where they have either not been able to carry out their responsibilities fully, or where they have identified matters that have given them cause for concern. For 2006-07, I have received 8 (from a total of over 200) certificates qualified in this way. I welcome and encourage the diligence with which the Accounting Officers have undertaken their duties to identify these shortcomings. Employers are taking steps to correct matters and progress in resolving the issues is being monitored by CSP. Overall, I am satisfied that the qualifications are not material and that the certificates provide me with an adequate level of assurance.

Responsibility for the administration of the Security Service and Secret Intelligence Service pension schemes included in these financial statements rests with the relevant agencies. The Accounting Officer for these agencies provides me with an annual assurance statement that he is satisfied that there are suitable controls in operation.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the aims and objectives of Civil Superannuation, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Civil Superannuation for the year ended 31 March 2007 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

Capacity to handle risk

CSP is a small organisation with some 50 staff. Management of risk is embedded in policymaking, planning and delivery. Comprehensive guidance on risk management is available on the departmental intranet and CSP's risk management approach is raised with all new staff as part of the induction process. In CSP the main processes for identifying, evaluating, managing risk and changes to risks are conducted at Branch level. In accordance with the MOU, risk registers are maintained by each branch of CSP and are reviewed regularly by the branches and by the CSP risk manager. The risk manager is responsible for compiling and maintaining a register of CSP's Top 10 risks. These risks are discussed as a standing agenda item at each monthly CSP management team meeting. The risk manager makes any changes to the Top 10 risk register necessary following discussion at the monthly team meeting. Business priorities are set out in the CSP business plan and all risks which could have a major impact on the Cabinet Office are communicated to the Senior Management Team of the Corporate Development Group (to which the Head of CSP reports), and to me. They would also be reported to the Cabinet Office Audit and Risk Committee (COARC) who advise me on the effectiveness of the systems of internal control. CSP submits a copy of the Top 10 risk register to COARC for discussion at each meeting.

The risk and control framework

The respective roles and responsibilities of employers and APACs are documented and are kept under review by CSP. Responsibilities for maintenance of sound corporate governance arrangements form part of that documentation. Periodic audit is a condition of the Employer delegation and both employers and APACs report on the date of their last internal audit, whether recommendations have been implemented, and their intentions regarding future audits. CSP strategically monitors the operation of APACs who provide quarterly compliance statements, six monthly corporate governance statements and an annual assurance report. CSP holds bilateral meetings at each APAC site on an approximate 6 monthly cycle at which a range of issues including corporate governance and the management of risks are discussed. CSP maintains joint risk registers with APACs. CSP chairs meetings of the APAC Board where higher level risks are discussed as a standing agenda item. CSP also chairs the PenServer (scheme software) User Group and attends and contributes to meetings of the APAC Business Liaison Team, where identification of risks to scheme administration are a natural consequence of these working level meetings.

The pensioner payroll service is operated under contract by Capita Hartshead. Their contractual responsibilities include paying pensioners and processing new awards received from APACs on behalf of employers. In 2006-07 they operated appropriate corporate governance and internal control arrangements and their operations were audited. Capita's directors and Head of Internal Audit provide assurance statements, six monthly and annually respectively, on the adequacy and effectiveness of their system of internal control. CSP manages the contract, monitors performance and operates a joint risk register with Capita.

During the year, CSP has developed its Business Continuity Plan. This is subject to ongoing review at least annually and in any event following invocation of the plan.

Review of effectiveness

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control. My review is informed by the work of the executive managers within CSP who have responsibility for the development and maintenance of the internal control framework, as well as comments made by both internal and external auditors in their management letter and other reports.

Cabinet Office Internal Audit carried out two pieces of work on CSP. First, Internal Audit examined the process by which CSP admits new bodies into the Civil Service pension arrangements. Second, they considered the internal audit programmes of the APACs. Internal Audit found nothing untoward in either audit. Internal Audit's view is that the corporate governance arrangements in CSP are sound, though CSP necessarily has to rely on organisations outside of its direct control.

I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by COARC. Civil Superannuation is a standing agenda item at all COARC meetings and CSP provides the Committee with updates, as necessary, on accounting and risk/control issues.

During the year, COARC commissioned an independent review of CSP's internal controls. CSP managed the project, selecting and appointing independent consultants to conduct the review. The consultants found that CSP is satisfying the current delegation arrangements but that these do not envisage them providing assurance directly in relation to pensions administration, with that responsibility being delegated to employers. The resulting report identified room for improvement and made a number of recommendations in the following areas:

- more detailed guidance to be provided to Accounting Officers in order to evidence and strengthen the certification process
- structural improvements to governance to provide greater assurance, management and control monitoring capability, including the establishment of a Governance body
- development of stronger audit coverage of the pension arrangements working with APACs and employers
- consideration of the appropriate structure and responsibilities of CSP as part of the review of pensions administration that is being undertaken.

COARC has supported these recommendations which are being taken forward by CSP in its planned improvements to the schemes' management.

The National Audit Office has also considered the level of assurance that the system of internal control provides. They consider that the systems used by CSP to process financial transactions are sound, the financial control environment is satisfactory so as to ensure the accuracy of financial reports and budgets and that the overall IS/IT environment is operating satisfactorily.

Planned improvements

CSP regularly reviews the effectiveness of the system of internal control and seek to make improvements. In particular CSP is undertaking a wide-ranging review that will look at the end-to-end delivery of the Civil Service pension arrangements, including the associated internal controls. This will cover all aspects of the delivery of the pension arrangements, including the responsibilities and structure of CSP.

As recommended by the review commissioned by COARC CSP will be improving the level of guidance provided to Accounting Officers on their responsibilities for pensions administration and controls that need to be in place to support them in providing their annual assurance certificates. Work will also take place to consider guidance to employers on audit of pension arrangements within their organisations.

CSP has plans in place for a Governance Board comprising of representatives from employers and the Civil Service Trade Unions. CSP expects the wider review of pensions delivery to inform further on the role and purpose of a Governance Board.

CSP also raised the possibility of an excess vote with COARC, caused by the existing Supply process. This did not occur, but CSP will be discussing the problem with Treasury.

No significant internal control issues arose during the year.

Gus O'Donnell
Accounting Officer
16 July 2007

The Certificate and Report of the Comptroller and Auditor General to the House of Commons

I certify that I have audited the financial statements of Cabinet Office: Civil Superannuation for the year ended 31 March 2007 under the Government Resources and Accounts Act 2000. These comprise the Statement of Parliamentary Supply, the Combined Revenue Account and Statement of Recognised Gains and Losses, the Combined Balance Sheet, the Cashflow Statement and the related notes. These financial statements have been prepared under the accounting policies set out within them.

Respective responsibilities of the Accounting Officer and auditor

The Accounting Officer is responsible for preparing the Report of the Managers and the financial statements in accordance with the Government Resources and Accounts Act 2000 and HM Treasury directions made thereunder and for ensuring the regularity of financial transactions. These responsibilities are set out in the Statement of Accounting Officer's Responsibilities.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, and with International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000. I also report whether in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if the Department has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by HM Treasury regarding transactions is not disclosed.

I review whether the Statement on Internal Control reflects the Department's compliance with HM Treasury's guidance, and I report if it does not. I am not required to consider whether this statement covers all risks and controls, or to form an opinion on the effectiveness of the Department's corporate governance procedures or its risk and control procedures.

I read the other information contained in the Resource Accounts, which consists of the Report of the Managers and the Report of the Actuary and consider whether it is consistent with the audited financial statements. I consider the implications for my certificate if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

Basis of audit opinions

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. My audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Accounting Officer in the preparation of the financial statements, and of whether the accounting policies are most appropriate to the scheme's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error, and that in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinions

Audit Opinion

In my opinion:

- the financial statements give a true and fair view, in accordance with the Government Resources and Accounts Act 2000 and directions made thereunder by HM Treasury, of the state of the scheme's affairs as at 31 March 2007, and the net cash requirement, net resource outturn, net outgoings, recognised gains and losses and cashflows for the year then ended; and

- the financial statements have been properly prepared in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000.

Audit Opinion on Regularity

- In my opinion, in all material respects, the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.

John Bourn
Comptroller and Auditor General

20 July 2007

National Audit Office
157-197 Buckingham Palace Road
Victoria
London SW1W 9SP

Statement of Parliamentary Supply

Summary of Resource Outturn 2006-07

								2006-07 £000	2005-06 £000
			Estimate			Outturn			Outturn
Request for resources	**Note**	**Gross Expenditure**	**A in A**	**Net Total**	**Gross Expenditure**	**A in A**	**Net Total**	**Net Total outturn compared with Estimate: saving/ (excess)**	**Net Total**
Civil superannuation	5	9,346,504	3,295,908	6,050,596	9,322,597	3,279,330	6,043,267	7,329	5,857,271
Non-budget		–	–	–	–	–	–	–	10,753,889
Total resources		**9,346,504**	**3,295,908**	**6,050,596**	**9,322,597**	**3,279,330**	**6,043,267**	**7,329**	**16,611,160**

Summary of net cash requirement 2006-07

				2006-07 £000	2005-06 £000
	Note	**Estimate**	**Outturn**	**Net Total outturn compared with Estimate: saving/ (excess)**	**Outturn**
Net cash requirement	36	**830,000**	**649,540**	**180,460**	**195,279**

Summary of income payable to the Consolidated Fund

In addition to appropriations-in-aid, the following income relates to the department and is payable to the Consolidated Fund (cash receipts being shown in italics).

			Forecast 2006-07 £000		Outturn 2006-07 £000
	Note	**Income**	**Receipts**	**Income**	**Receipts**
Operating income and receipts – excess AinA		–	–	6,031	*6,031*
Net operating income and receipts – excess AinA		–	–	–	–
Total		**–**	**–**	**6,031**	***6,031***

Explanation of the variation between estimate and outturn (net total resources)

The outturn is within 0.1% of the Estimate.

Explanation of the variation between estimate net cash requirement and outturn net cash requirement

The use of provisions for pensions was less than expected due to the timing of the settlement of bulk transfers and payment of lump sums on early retirement.

The notes on pages 21 to 39 form part of these accounts.

Combined Revenue Account
for the year ended 31 March 2007

	Note	2006-07 £000	2005-06 £000
Principal arrangements			
PCSPS			
Income			
Contributions receivable	9	(3,024,792)	(2,830,219)
Transfers in	10	(125,466)	(612,851)
Other pension income	11	(87,017)	(90,241)
		(3,237,275)	(3,533,311)
Outgoings			
Charged to provisions			
Pension cost	12	3,522,299	3,437,913
Enhancements	13	112,308	122,172
Transfers-in	14	119,093	516,836
Interest on scheme liabilities	15	5,441,660	5,100,079
		9,195,360	9,177,000
Not charged to provisions			
Benefits payable	16	7,485	7,060
Net outgoings for the year		**5,965,570**	**5,650,749**
Compensation agency arrangements			
Outgoings			
CSCS			
Not charged to provisions			
Benefits payable	17	362	1,869
		362	1,869
Net outgoings for the year		**362**	**1,869**
Other minor agency and principal pension scheme arrangements			
Other pension schemes			
Income			
Contributions receivable		(48,086)	(42,770)
Outgoings			
Charged to provisions			
Total charge to provisions		118,247	113,896
Not charged to provisions			
Benefits payable	18	1,143	1,146
Net outgoings for the year		**71,304**	**72,272**
Combined net outgoings for the year		**6,037,236**	**5,724,890**

The notes on pages 21 to 39 form part of these accounts.

Consolidated Statement of Recognised Gains and Losses
for the year ended 31 March 2007

		2006-07	2005-06
	Note	£000	£000
Actuarial loss	35	22,304,785	885,062
Recognised loss for the financial year		**22,304,785**	**885,062**

The notes on pages 21 to 39 form part of these accounts.

Combined Balance Sheet

as at 31 March 2007

	Note	2006-07 £000	2005-06 £000
Principal arrangements			
PCSPS			
Current assets:			
Debtors	21	408,981	340,258
Cash at bank	22	178,195	90,509
Balance with Government Departments	22	291	310
Creditors (amounts falling due within one year)	23	(147,379)	(138,338)
Consolidated Fund – Excess AinA current year	24	–	(132,381)
Consolidated Fund – unspent supply	25	(180,460)	(95,279)
Net current assets/liabilities, excluding pension liability		**259,628**	**65,079**
Debtors: amounts receivable after more than one year	21	252,000	335,000
Pension liability	26	(128,781,428)	(101,336,313)
Net liabilities, including pension liabilities		**(128,269,800)**	**(100,936,234)**
Compensation agency arrangements			
CSCS			
Current assets and liabilities:			
Debtors	28	1,965	4,455
Creditors (amounts falling due within one year)	29	(1,235)	(3,938)
Net current liabilities		**730**	**517**
Creditors (amounts falling due after more than one year)	29	(434)	(1,669)
Pension liability	31	–	(4,500)
Net liabilities		**296**	**(5,652)**
Other minor agency and principal pension scheme arrangements			
Other pension schemes			
Current assets and liabilities			
Debtors	32	3,624	2,900
Creditors (amounts falling due within one year)	33	(36)	(18)
Net current liabilities, excluding pension liability		**3,588**	**2,882**
Pension liability	34	(1,598,000)	(1,226,400)
Net liabilities, including pension liabilities		**(1,594,412)**	**(1,223,518)**
Combined Scheme – Total net Liabilities		**(129,863,916)**	**(102,165,404)**
Taxpayers' equity:			
General Fund	35	**(129,863,916)**	**(102,165,404)**

Accounting Officer
16 July 2007

The notes on pages 21 to 39 form part of these accounts.

Consolidated Cash Flow Statement
for the year ended 31 March 2007

	Note	2006-07 £000	2005-06 £000
Net cash outflow from operating activities	36.1	(508,642)	(486,034)
Payments of amounts due to the Consolidated Fund		(138,412)	(149,754)
Financing	36.2	734,721	697,933
Increase in cash in the period	**36.3**	**87,667**	**62,145**

The notes on pages 21 to 39 form part of these accounts.

Notes to the Accounts

1. Basis of preparation of the scheme statement

1.1 The combined scheme statements have been prepared in accordance with the relevant provisions of the 2006-07 *Government Financial Reporting Manual (FReM)* issued by the Treasury which reflect the requirements of Financial Reporting Standard (FRS) 17 *Retirement Benefits*. These accounts show the unfunded pension liabilities and movements in those liabilities during the year. The accounts also have regard to the recommendations of the Statement of Recommended Practice *Financial Reports of Pension Schemes* to the extent that these are appropriate.

PCSPS principal arrangements

1.2 The statement summarises the transactions of the PCSPS where Civil Service Pensions Division (CSP) acts as a principal. The balance sheet shows the deficit on the scheme. The revenue account shows, amongst other things, the movements in liabilities analysed between the current service cost, enhancements and transfers in, and the interest on the scheme liabilities. The actuarial position of the PCSPS is dealt with in the Report of the Actuary, and the scheme statement should be read in conjunction with that report.

CSCS agency arrangements

1.3 CSP acts as agent for employers in the payment of compensation benefits arising under the CSCS. Benefits paid out in the month are generally recovered from employers at month-end. These financial flows are not brought to account in the financial statements. However, the statements recognise the liabilities arising any amounts that have been pre-funded by employers (see note 29) and from the central funding of compensation payments (see note 31). The liabilities in relation to prefunding of compensation liabilities by employers are £1.7 million (2005-06: £6 million). The liabilitities relating to central funding of £4.5 million brought forward from 2005-06 have now been discharged. The accumulated value of the future funding to be reimbursed from the Consolidated Fund as and when payments are made to beneficiaries is not reflected as an asset of the CSCS in these accounts as the sums payable are subject to annual approval by Parliament through the supply procedure.

Other minor agency and principal pension scheme arrangements

1.4 In addition, the financial statement includes transactions relating to other minor pension schemes, a number of which are closed schemes. CSP acts as principal in respect of pensions paid to the widows of former members of the Royal Irish Constabulary, and a pension paid to the Governor of an overseas colony, awarded prior to the introduction of a new scheme on 30 September 1978. CSP acts as principal in respect of the Security Service and Secret Intelligence Service pension schemes on the basis of audited information supplied by the agencies. CSP acts an agent for the following schemes:

- Pension increases to former Prime Ministers, former Speakers, various former public service appointees and former MEPs and their widow(er)s;
- Payments to United Kingdom Atomic Energy Authority for pensions paid in respect of periods in the Civil Service;
- Payments to Post Office Staff Superannuation Scheme for pensions paid in respect of periods in the Civil Service;
- Pension increases in respect of insurance based pensions to former staff of the Wheat Commission;
- Pension increases in respect of pensions paid to former staff of the Raw Cotton Commission;
- Pension increases in respect of pensions paid to former staff of the Sugar Board;
- Approved Societies and certain other bodies which were displaced by the operation of the National Insurance Act 1946 (Prudential Approved Societies, Sick Visitors and Seamans' National Insurance Society);
- Federated Superannuation Scheme for Universities.

1.5 The accounting policies adopted are described below. They have been consistently applied in dealing with items that are considered material in relation to the scheme statement.

2. Accounting policies for PCSPS principal arrangements

2.1 The accounting policies contained in the FReM follow UK generally accepted accounting practice for companies (UK GAAP) to the extent that it is meaningful and appropriate to the public sector.

2.2 Where the FReM permits a choice of accounting policy, the accounting policy which has been judged to be most appropriate to the particular circumstances of the Schemes for the purpose of giving a true and fair view has been selected. The accounting policies adopted have been applied consistently in dealing with items considered material in relation to the accounts.

2.3 These accounts have been prepared under the historical cost convention.

2.4 Contributions receivable

2.4.1 Employers' normal pension contributions are accounted for on an accruals basis. There are no employers' special pension and compensation contributions.

2.4.2 Employees' pension contributions which exclude amounts received in respect of the purchase of added years service (dealt with in 2.4.3 below) and Additional Voluntary Contributions (dealt with in 2.16 below) are accounted for on an accruals basis.

2.4.3 Employees' pension contributions paid in respect of the purchase of added years service are accounted for on an accruals basis. The associated increase in the PCSPS pension liabilities is recognised as expenditure.

2.5 Transfers in

2.5.1 Transfers in are accounted for as income and expenditure (representing the associated increase in the PCSPS pension liabilities) on a cash basis, although group transfers in may be accounted for on an accruals basis where the PCSPS has formally accepted liability.

2.6 Income received from departments in respect of enhancements

2.6.1 Amounts receivable from employers in respect of bringing forward the payment of accrued superannuation lump sums, and in respect of the capitalised costs of pension enhancement either at early departure or normal retirement age, are accounted for as income and expenditure (representing the associated increase in the PCSPS pension liabilities) on an accruals basis.

2.7 Other pension income

2.7.1 The remaining element of "other income" including repayment of gratuities and overpayments recovered other than by deduction from future benefits, are accounted for as income and expenditure (representing the associated increase in the PCSPS pension liabilities) on an accruals basis.

2.8 Pension cost

2.8.1 The current service cost is the increase in the present value of the PCSPS pension liabilities arising from members' service in the current period and is recognised in the revenue account. It is calculated by adding the employers' contributions, factored up from the rates charged, averaging 19.4 %, to the standard charge, averaging 23.2%, to the employees' normal contributions.

2.8.2 Past service costs are increases in the present value of the scheme liabilities related to employee service in prior periods arising in the current period as a result of, or improvement to, retirement benefits.

2.9 Interest on scheme liabilities

2.9.1 The interest cost is the increase during the period in the present value of the PCSPS pension liabilities because benefits are one year closer to settlement and is recognised in the revenue account. The interest cost is based on a nominal rate of 5.37% (discount 2.8% real and assumed inflation rate of 2.5%). The nominal rate is applied to the value of the PCSPS pension liabilities at the beginning of the accounting period, and to one half of the movement in the value of the liabilities during the year, excluding the interest charge itself and any actuarial gain or loss, assuming that the movement accrues evenly throughout the year.

2.10 Injury benefits

2.10.1 Injury benefits are accounted for on an accruals basis. They are not funded through the employers' pension contributions and the amounts payable in respect of injuries sustained before 1 April 1998 are a charge on the PCSPS and are shown in the revenue account. Those benefits paid in respect of injuries sustained on or after 1 April 1998 are recoverable from employers each month.

2.11 Scheme liabilities

2.11.1 Provision is made for liabilities to pay pensions and other benefits in the future. The scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at 2.8% real (5.37% after inflation). Full actuarial valuations by a professional qualified actuary are obtained at intervals not exceeding four years. The actuary reviews the most recent actuarial valuation at the balance sheet date and updates it to reflect current conditions.

2.12 Pension benefits payable

2.12.1 Pension benefits payable, including lump sums, are accounted for on an accruals basis as a decrease in the PCSPS pension liabilities.

2.13 Payments to and on account of leavers

2.13.1 Refunds of employees' contributions are accounted for on an accruals basis and as a decrease in the PCSPS pension liabilities. Refunds include amounts payable both at time of leaving or at normal retirement age (or earlier death).

2.14 Transfers out

2.14.1 Transfers out are accounted for on a cash basis. They are accounted for as a decrease in the PCSPS pension liabilities.

2.15 Actuarial gains/losses

2.15.1 Actuarial gains and losses arising from any new valuation and from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the Statement of Recognised Gains and Losses for the year.

2.16 Additional Voluntary Contributions

2.16.1 Additional Voluntary Contributions (AVCs) are deducted from employees' salaries and are paid over directly by the employing departments to one of three appointed AVC providers.

2.17 Central management administrative expenses

Employers are responsible for the day to day administration of the PCSPS/CSCS and meet the associated costs from their running cost provision. An element of the accruing superannuation liability charge, paid by employers, is appropriated in aid of the Cabinet Office to offset central management costs. These include the costs associated with the management and development of Civil Service pension arrangements, the procurement of pension payroll and other services, maintenance and development of pension software used by scheme administrators and the publication of explanatory scheme material. In 2006-07 these costs amounted to £9 million (2005-06: £10.1 million).

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3. Accounting policies for CSCS agency arrangements

3.1 Benefits payable

3.1.1 Compensation benefits for staff leaving before normal retirement age are met by employing departments. For administrative convenience and value for money considerations, compensation benefits are paid initially by CSP, throughout the month, but then recovered from employers at month-end. These transactions are not recorded in the combined revenue account. Details of compensation benefits payable during 2006-07 are shown at note 17.

3.2 Central funding of early departures

3.2.1 Some employers receive central funding support of up to 80% of the on-going compensation payments made to their former employees who left between 1 October 1994 and 30 March 1997. This support will continue until their former employees reach normal retirement age, usually 60. At that stage compensation payments will be replaced by pension payments payable under the rules of the PCSPS.

3.2.2 See note 30 for the disclosures required in FRS 12, *"Provisions, contingent liabilities and assets"*.

3.2.3 The liabilities for central funding are recognised in the combined balance sheet as a provision that shows the net present value of the estimated cash flows relating to the stream of payments that will arise until the central funding arrangements have run their course by March 2007. Compensation benefits payable are accounted for on an accruals basis.

3.3 Pre-funding of early retirements

3.3.1 Under arrangements that were discontinued with effect from 1 April 2000, some employers were able to make cash payments to CSP to pre-fund compensation payments that will be paid to their former employees in the forthcoming years. Employers have allocated these amounts, subsequently surrendered to the Consolidated Fund, for use in each financial year, up to and including 2009-10. Cash received, but not yet utilised, is recognised as a liability in the combined balance sheet. Transactions that clear these liabilities are recorded as balance sheet items only.

3.3.2 The cash pre-funded by employers reduces their liabilities for compensation benefits by a greater amount and the discount, the difference between the cash pre-funded and the offset allowed in the year, is charged to the combined revenue account, see note 17.

3.4 Pre-payment of early retirement costs

3.4.1 Prior to the privatisation of Her Majesty's Stationary Office (HMSO) in September 1996, a cash payment was made to CSP, subsequently surrendered to the Consolidated Fund, to extinguish liabilities for compensation benefits in respect of their former employees. The cash payment has been fully utilised. Compensation benefits payable in respect of former HMSO employees are charged to the combined revenue account, see note 17. These compensation payments will be replaced by pension payments payable under the rules of the PCSPS when former HMSO employees reach age 60.

4. Accounting policies for other minor agency and principal pension scheme arrangements

4.1 The policies applied to the PCSPS principal arrangements also apply to the transactions and balances of the Security Service and Secret Intelligence Service pension schemes included within these financial statements, with the exception that current service costs are calculated using rates specific to the agencies.

5. Reconciliation of estimates, accounts and budgets

5.1 The adjustment of £10.8 billion in 2005-06 reflected the difference between the Estimate and accounting treatment of the change in the discount rate from 3.5% real to 2.8% real with effect from 1 April 2005. Parliamentary approval was given for the necessary resources, and was reflected as a non-budget item in the Estimates and in the Statement of Parliamentary Supply.

For accounting purposes, the effects of the change in the discount rate are reflected through reserves and not recognised in the Revenue account. There is thus a difference between the bases on which the Statement of Parliamentary Supply and the Revenue account have been prepared. For 2006-07, the Estimates and the accounting treatment has been brought into line.

5.2 Reconciliation of net resource outturn to combined net outgoings

				2006-07	2005-06
				Outturn Compared	
			Supply	with	
		Outturn	Estimate	Estimate	Outturn
	Note	£000	£000	£000	£000
Net Resource Outturn		6,043,267	6,050,596	7,329	16,611,160
Non-supply income (CFERs)	24	(6,031)	–	–	(132,381)
Adjustment for effects of change in the discount rate		–	–	–	(10,753,889)
Combined Net Outgoings		**6,037,236**	**6,050,596**	**7,329**	**5,724,890**

6. Reconciliation of resources to cash requirement

				Net Total Outturn Compared with Estimate: Saving/
		Estimate	Outturn	(Excess)
	Note	£000	£000	£000
Net Resource Outturn		6,050,596	6,043,267	7,329
Accruals adjustments:				
Non-cash items	37	(9,337,504)	(9,313,607)	(23,897)
Changes in working capital other than cash	38	282,703	195,468	87,235
Changes in creditors/debtors falling due after more than one year	39	(81,765)	(81,765)	–
Use of provision:				
Pension		3,911,470	3,801,677	109,793
Central funding	31	4,500	4,500	–
Net Cash Requirement		**830,000**	**649,540**	**180,460**

7. Analysis of income payable to the Consolidated Fund

In addition to appropriations in aid, the following income relates to the schemes and is payable to the Consolidated Fund (cash receipts being shown in italics)

		Forecast 2006-07		Outturn 2006-07	
		Income	*Receipts*	Income	*Receipts*
	Note	£000	£000	£000	£000
Operating income and receipts – Excess A in A	24	–	–	–	–
Other operating income and receipts not classified as A in A		–	–	6,031	*6,031*
Other non-operating income and receipts not classified as A in A		–	–	–	–
Other amounts collectable on behalf of the Consolidated Fund		–	–	–	–
Excess cash surrenderable to the Consolidated Fund		–	–	–	–
Total income payable to the Consolidated Fund		**–**	**–**	**6,031**	***6,031***

8. Reconciliation of income recorded within the Revenue Account to operating income payable to the Consolidated Fund

	Note	2006-07 £000	2005-06 £000
Operating income	9-11	3,285,361	3,576,081
Adjustments for transactions between RfRs		–	–
Gross income		3,285,361	3,576,081
Income authorised to be Appropriated in Aid		(3,279,330)	(3,443,700)
Operating income payable to the Consolidated Fund		**6,031**	**132,381**

Revenue account – PCSPS principal arrangements

9. Pension contributions receivable

	2006-07 £000	2005-06 £000
Employers’	(2,699,816)	(2,518,792)
Employees’:		
Normal	(293,654)	(279,496)
Purchase of added years	(31,322)	(31,931)
	(3,024,792)	**(2,830,219)**

10. Pension transfers-in (see also Note 14)

	2006-07 £000	2005-06 £000
Group transfers from other schemes	(10,696)	(484,408)
Individual transfers in from other schemes	(114,770)	(128,443)
	(125,466)	**(612,851)**

11. Other pension income

	2006-07 £000	2005-06 £000
Refund of gratuities received	(2)	(19)
Amounts receivable in respect of:		
bringing forward the payment of accrued superannuation lump sums	(20,836)	(24,710)
capitalised cost of enhancement to pensions, payable on departure	(42,630)	(54,202)
capitalised cost of enhancement to pensions, payable at age 60	(17,518)	(11,310)
Non-retainable income	(6,031)	–
	(87,017)	**(90,241)**

12. Pension cost

	2006-07 £000	2005-06 £000
Current service cost (see note 26.2)	3,522,299	3,436,793
Past service costs (see note 26.2)	–	1,120
	3,522,299	**3,437,913**

13. Enhancements (see also Note 26.2)

	2006-07	2005-06
	£000	£000
Employees:		
Purchase of added years	31,322	31,931
Refund of gratuities received	2	19
Amounts receivable in respect of:		
bringing forward the payment of accrued superannuation lump sums	20,836	24,710
capitalised cost of enhancement to pensions, payable on departure	42,630	54,202
capitalised cost of enhancement to pensions, payable at age 60	17,518	11,310
	112,308	**122,172**

14. Transfers in (see also Note 10)

	2006-07	2005-06
	£000	£000
Group transfers in from other schemes	4,323	388,393
Individual transfers in from other schemes	114,770	128,443
	119,093	**516,836**

15. Interest on scheme liabilities (see also Note 26.2)

	2006-07	2005-06
	£000	£000
Interest charge for the year	5,441,660	5,100,079
	5,441,660	**5,100,079**

15.1 The interest charge has been determined by taking 5.37% of the opening scheme liabilities balance plus 5.37% of one half of the movement in the value of scheme liabilities during the year, deemed to accrue evenly through the year. The movements exclude the interest charge and actuarial gains or losses.

16. Benefits payable – not charged to provisions

	2006-07	2005-06
	£000	£000
Injury benefits payable	10,840	10,442
Less recoverable from employers	(3,355)	(3,382)
	7,485	**7,060**

Revenue account – CSCS compensation agency arrangements

17. The following represent annual compensation payments payable, not recoverable from employers, brought to account in the combined revenue account.

17.1 Benefits payable – not charged to provisions

	Note	2006-07 £000	2005-06 £000
Difference between provision for current year and outturn expenditure		79	297
Discounts allowed on pre-funded annual compensation payments		199	1,320
Discounts allowed on pre-paid annual compensation payments		84	252
		362	1,869

The following represent the total annual compensation payments and compensation lump sums payable:

	Note	2006-07 £000	2005-06 £000
Recoverable from employers	36	189,936	149,708
Pre-funded by employers	29	3,938	7,277
Discounts allowed on pre-funding	17.1	199	1,320
Discounts allowed on pre-payments	17.1	84	252
Amounts met from central funding:			
Use of provision	31	4,500	12,500
Borne by compensation scheme	17.1	79	297
Total annual compensation payable		**198,736**	**171,354**
Lump sum payable recoverable from employers	36	234,647	197,125
Total lump sums payable		**234,647**	**197,125**

Revenue account – Other minor agency and principal pension scheme arrangements

18. Benefits payable – not charged to provisions

	2006-07 £000	2005-06 £000
Royal Irish Constabulary dependents	1	2
Pensions increase for ex-PMs/Speakers	52	50
Pensions increase for Public Service Appointments	122	115
Pensions increase ex for MEPs/widow(er)s	190	152
Payments to United Kingdom Atomic Energy Authority for pensions paid in respect of periods in the Civil Service	82	58
Payments to Post Office Staff Superannuation for pensions paid in respect of periods in the Civil Service	350	404
Pensions increases in respect of insurance based pensions to former staff of the Wheat Commission	–	1
Pensions increases in respect of pensions paid to former staff of the Raw Cotton Commission	4	3
Pensions increases in respect of pensions paid to former staff of the Sugar Board	21	21
Approved Societies and certain other bodies which were displaced by the operation of the National Insurance Act 1946 (Prudential Approved Societies, Sick Visitors and Seamans' National Insurance Society)	4	4
Pensions to Governors of overseas colonies awarded prior to the introduction of a new scheme in 1978	1	1
Federated Superannuation Scheme for Universities	316	335
	1,143	**1,146**

19. Additional Voluntary Contributions

19.1 The Civil Service Additional Voluntary Contribution Scheme (CSAVCS) provides for employees to make AVCs to increase their pension entitlements or to increase life cover. Employees may arrange to have agreed sums deducted from their salaries, for onward payment by their employers to one of the three appointed providers (Equitable Life Assurance Society, Scottish Widows' Fund and Standard Life Assurance Society), or may chose to make their own arrangements by making periodic payments to an insurance company or scheme institution which offers Free Standing Additional Voluntary Contribution Schemes (FSAVCs). The Managers of the CSAVCS are only responsible for payments made to the Scheme's appointed providers. These AVCs are not brought to account in this statement. Members participating in this arrangement receive an annual statement from the appointed provider at 31 March each year (5 April for Equitable Life) confirming the amounts held to their account and the movements in year.

19.2 The aggregate amounts of AVC investments are as follows:

			2006-07			2005-06
	Standard Life	**Equitable Life[1]**	**Scottish Widows**	**Standard Life**	**Equitable Life[1]**	**Scottish Widows**
	£000	£000	£000	£000	£000	£000
Movements in the year:						
Balance at 1 April	43,735	26,116	150,775	33,008	24,648	126,091
Adjustment for schemes not included in prior year statement	–	–	–	–	1,452	–
New investments	4,596	494	15,503	3,559	555	23,471
Sales of investments to provide pension benefits	(3,703)	(4,558)	(17,971)	(875)	(3,349)	(6,489)
Changes in market value of investments	3,564	1,080	4,902	8,043	2,810	7,702
Balance at 31 March	**48,192**	**23,132**	**153,209**	**43,735**	**26,116**	**150,775**
Contributions to provide life cover	n/a	158	n/a	n/a	179	n/a
Benefits paid on death	n/a	35	n/a	n/a	311	n/a

1 – data as at 5 April

20. Contingent liabilities

20.1 In the unlikely event of default by an appointed AVC provider, pension payments are guaranteed by the scheme. This guarantee does not apply to members who make payments to institutions offering FSAVCs nor where members exercise the open market option and purchase their annuity elsewhere.

Balance sheet – PCSPS principal arrangements

21. Debtors

	2006-07	2005-06
	£000	£000
Amounts falling due within one year:		
Employers' contributions	181,411	163,794
Employees' normal contributions	19,474	16,881
Employees' added years	2,142	2,804
Bringing forward the payment of accrued superannuation lump sums	17	75
Capitalised cost of enhancement to pensions payable on departure	153	507
Capitalised cost of enhancement to pensions payable at age 60	91	84
Prepayments	118	–
Group transfers	202,777	153,721
Sub Total	**406,183**	**337,866**
Overpayment debtors	2,789	2,387
Injury benefit debtors	9	5
Balance at 31 March	**408,981**	**340,258**
Amounts falling due after more than one year:		
Group transfers	252,000	335,000
	252,000	**335,000**

22. Cash analysis

	2006-07	2005-06
	£000	£000
Cash at bank	178,195	90,509
Balance with Government Departments	291	310
Non-Supply debtors for CSCS payments	1,965	4,455
Non-Supply debtors for injury benefit payments	9	5
Amounts undrawn from the Consolidated Fund in respect of Supply	–	100,000
	180,460	**195,279**
Consolidated Fund Supply unspent at year-end	180,460	195,279
Consolidated Fund extra receipts received and due to be paid to the Consolidated Fund	–	–
	180,460	**195,279**

23. Creditors – amounts falling due within one year

	2006-07	2005-06
	£000	£000
Pensions	(115,372)	(103,403)
Inland Revenue	(32,007)	(34,935)
Balance at 31 March	**(147,379)**	**(138,338)**

24. Creditors – amounts falling due within one year for Consolidated Fund excess appropriations in aid

	2006-07	2005-06
	£000	£000
Appropriations in Aid realised	(3,279,330)	(3,576,081)
Less: Appropriations in Aid authorised	3,279,330	3,443,700
Sub Total	–	(132,381)
Less: Appropriations in Aid received and surrendered to the Consolidated Fund	–	–
Income not appropriated in aid, payable to the Consolidated Fund – Current year	**–**	**(132,381)**

25. Creditors – amounts falling due within one year: unspent supply

	2006-07	2005-06
	£000	£000
Net Cash Requirement	649,540	639,721
Parliamentary Funding	(830,000)	(735,000)
Amounts issued from the Consolidated Fund for Supply but not spent	**(180,460)**	**(95,279)**

26. Provision for pension liability

26.1.1 The PCSPS is an unfunded defined benefit scheme. Hewitt, Bacon and Woodrow Ltd carried out a full actuarial valuation as at 31 March 2003. The major assumptions used by the Actuary were:

	At 31 March 2007	At 31 March 2006	At 31 March 2005
Rate of increase in salaries	4.25%	3.9%	3.9%
Inflation assumption	2.75%	2.5%	2.4%
Discount rate	1.8%	2.8%	3.5%

26.1.2 CSP, together with the actuary and auditor, has signed a Memorandum of Understanding. This identifies, as far as practicable, the range of information that CSP should make available to the actuary in order to meet expected requirements of the scheme auditor. This information includes, but is not limited to, details of:

- scheme membership, including age and gender profile, active membership, deferred pensioners and pensioners;
- benefit structure, including details of any discretionary benefits and any proposals to amend the PCSPS;
- income and expenditure, including details of expected bulk transfers in or out of the PCSPS; and
- following consultation with the actuary, the key assumptions that should be used to value the scheme liabilities, ensuring the assumptions are mutually compatible and reflect a best estimate of future experience.

26.1.3 Pension scheme liabilities accrue over the employees' period of service and are discharged over the period of retirement and, where applicable, the period for which a spouse or eligible partner survives the pensioner. In valuing the scheme liabilities, the actuary must estimate the impact of several inherently uncertain variables far into the future. These variables include not only the key financial assumptions noted in the table above, but also assumptions about the changes that will occur in the future in the mortality rate, the age of retirement and the age from which a pension becomes payable.

26.1.4The value of the liability included on the balance sheet may be affected by even small changes in assumptions. For example, if at a subsequent revaluation, it is considered appropriate to reduce the assumed rate of inflation, or the assumed rate of increase in salaries, then the value of the PCSPS liabilities will decrease, other things being equal. Conversely, if the assumed rates are increased, the scheme liabilities will increase. CSP accepts that, as a consequence, the valuation provided by the actuary is uncertain. The increase or decrease in future liability charged or credited for the year resulting from changes in assumptions is disclosed in note 26.1.1 above. The note also discloses "experience" gains or losses for the year, showing the amount charged or credited for the year because events have not coincided with assumptions made for the last valuation.

26.2 Analysis of movement in scheme liability

	Note	2006-07 £000	2005-06 £000
Scheme liability at 1 April		(101,336,313)	(84,111,573)
Overnight increase due to discount rate change		–	(10,593,889)
Current service cost	12	(3,522,299)	(3,436,793)
Past service costs	12	–	(1,120)
Enhancements	13	(112,308)	(122,172)
Pension transfers-in	14	(119,093)	(516,836)
Interest on pension scheme liability	15	(5,441,660)	(5,100,079)
Benefits paid	26.3	3,583,115	3,416,300
Pension payments to and on account of leavers	26.4	174,323	124,477
Transfer to/from provisions for group transfers	27	–	(82,667)
Actuarial gain/(loss)	26.5	(22,007,193)	(911,961)
Scheme liability at 31 March		**(128,781,428)**	**(101,336,313)**

During the year ended 31 March 2007, contributions represented an average of 19.4% of pensionable pay. Contribution rates remain unchanged in 2007-08.

26.3 Analysis of benefits paid

	2006-07 £000	2005-06 £000
Pensions to:		
Retired employees	2,694,901	2,563,516
Widow(er)s*	362,250	352,239
Dependants	6,651	6,264
Lump sum benefits paid:		
on retirement (including early retirement)	478,619	455,582
on death	40,694	38,699
Per cash flow statement	**3,583,115**	**3,416,300**

* includes partners (Classic Plus/Premium members) and civil partners

26.4 Analysis of payments to and on account of leavers

	2006-07 £000	2005-06 £000
Refunds to members leaving the service	26,333	16,721
Payments for members joining State scheme	2,271	3,359
Group transfers to other schemes	58,743	2,087
Individual transfers to other schemes	86,976	102,310
Per cash flow statement	**174,323**	**124,477**

26.5 Analysis of actuarial gain/(loss)

	2006-07	2005-06
	£000	£000
Experience gains/(losses) arising on the scheme liabilities	(1,359,719)	(911,961)
Changes in assumptions underlying the present value of scheme liabilities*	(20,647,474)	–
Per Statement of Recognised Gains and Losses	**(22,007,193)**	**(911,961)**

* This is almost exclusively attributable to the reduction in the discount rate (note 26.1.1)

26.6 History of Experience gains and losses

	2006-07	2005-06	2004-05
Experience (gains)/losses on the scheme liabilities			
Amount (£000)	(1,359,719)	(911,961)	(1,232,124)
Percentage of the present value of the scheme liabilities	(1.0%)	(0.9%)	(1.5%)
Total actuarial loss			
Amount (£000)	(22,007,192)	(911,961)	(1,232,124)
Percentage of the present value of the scheme liabilities	(17.0%)	(0.9%)	(1.5%)

27. Provisions for liabilities and charges

27.1 Prior to 2005-06 provision was made to recognise that PCSPS had a liability to make payments to other schemes following the transfer of employment of groups of staff. These liabilities are now included within the main pension provision, see note 26.

27.2 Group transfers

	2006-07	2005-06
	£000	£000
Balance at 1 April	–	(87,141)
Cash paid out during year	–	4,474
Moved from group transfer provision to pension provision	–	82,667
Balance at 31 March	**–**	**–**

Balance sheet – CSCS compensation agency arrangements

28. Debtors – Non-Supply

	2006-07	2005-06
	£000	£000
Recoverable annual compensation payments	1,450	1,035
Recoverable lump sums	515	3,420
Balance at 31 March	**1,965**	**4,455**

29. Annual compensation payments pre-funded by employers

Employing departments were, until March 2000, able to use current-year underspends on running costs to reduce or extinguish their existing liabilities in respect of future annual compensation payments arising from the early retirement of their employees. Details of departments' pre-funding are as follows:

Pre-funding	**2006-07**	**2005-06**
	£000	£000
Balance at 1 April	(5,607)	(12,884)
Used in year: compensation paid	3,938	7,277
Balance at 31 March	**(1,669)**	**(5,607)**
To be used in next 12 months	(1,235)	(3,938)
To be used after more than 12 months	(434)	(1,669)

30. Provisions for liabilities and charges – central funding of early retirement benefits

Provision has been made to recognise that the CSCS has a liability to make payments to employers in respect of centrally funded elements of the compensation scheme. Some employers receive central funding support of up to 80% of the on-going compensation payments made to their former employees who left between 1 October 1994 and 30 March 1997. This support will continue until their employees reach normal retirement age, usually 60. Central funding ceased at the end of financial year 2006-07 as all relevant former employees will have reached age 60 by then.

31. Central funding of annual compensation payments

	2006-07	**2005-06**
	£000	£000
Balance at 1 April	(4,500)	(17,000)
Used in year: compensation paid	4,500	12,500
Balance at 31 March	**–**	**(4,500)**

Balance sheet – Other minor agency and principal pension scheme arrangements

32. Debtors

	2006-07	**2005-06**
	£000	£000
Contributions	3,624	2,900
Balance at 31 March	**3,624**	**2,900**

33. Creditors payable within 12 months

	2006-07	**2005-06**
	£000	£000
Pensions	(36)	(18)
Balance at 31 March	**(36)**	**(18)**

34. Provision for pension liability

34.1 The Government Actuary provides an annual valuation of the Security Service and Secret Intelligence Service pension schemes included within these financial statements. The assumptions underlying the valuation are disclosed in his Report, which is examined by the Comptroller and Auditor General as part of his audit of information supplied by the agencies for inclusion in these financial statements

34.2 Analysis of movement in scheme liability

	2006-07	2005-06
	£000	£000
Opening scheme liability at 1 April	1,226,400	1,021,000
Net movement in year (including actuarial gain/loss)	371,600	205,400
Scheme liability at 31 March	**1,598,000**	**1,226,400**

35. General Fund

The General Fund represents the total assets less liabilities of the pension schemes, to the extent that the total is not represented by other reserves and financing items.

	2006-07	2005-06
	£000	£000
Balance at 1 April	(102,165,404)	(85,309,838)
Prior period adjustment	–	(10,753,889)
	(102,165,404)	(96,063,727)
Net Parliamentary Funding		
Drawn down	734,721	697,933
Deemed	95,279	37,067
Year end adjustment		
Supply Creditor – current year	(180,460)	(95,279)
Supply creditor – prior year adjustment	–	935
Net Transfer from Operating Activities		
Combined Net Outgoings	(6,037,236)	(5,724,890)
CFERs repayable to the Consolidated Fund	(6,031)	(132,381)
Actuarial gains and losses (SRGL)	(22,304,785)	(885,062)
Balance at 31 March	**(129,863,916)**	**(102,165,404)**

36. Notes to the Cash Flow Statement

36.1 Reconciliation of combined net outgoings to operating cash flows

	Note	2006-07	2005-06
		£000	£000
Net outgoings for the year		(6,037,236)	(5,724,890)
Adjustments for non-cash transactions	38	(60,601)	(113,755)
Adjustments for creditors/debtors falling due after more than one year	39	81,765	(338,938)
Increase in PCSPS pension provision	26	9,195,360	9,177,000
Movement in transfer provisions	27	–	(4,474)
Increase in other schemes pension provision		118,247	113,896
Use of PCSPS provisions	26	(3,757,438)	(3,540,777)
Use of CSCS provisions	31	(4,500)	(12,500)
Use of other schemes provisions		(44,239)	(41,596)
Net cash outflow from operating activities		**(508,642)**	**(486,034)**

36.2 Analysis of financing, and reconciliation to the net cash requirement

	Note	2006-07 £000	2005-06 £000
From the Consolidated Fund (Supply) current year		830,000	735,000
From the Consolidated Fund (Supply) prior year		(95,279)	(37,067)
From the Contingencies Fund		70,000	–
To the Contingencies Fund		(70,000)	–
Net Financing		**734,721**	**697,933**
Increase/decrease in cash		(87,667)	(62,145)
Net cash flows other than financing		**647,054**	**635,788**
Compensation agency payments made on behalf of employers	17	(189,936)	(149,708)
Reimbursement of compensation payments by employers		189,521	149,725
Lump sum payments made on behalf of employers	17	(234,647)	(197,125)
Reimbursement of lump sums by employers		237,551	194,773
Injury benefit payments made on behalf of employers	16	(3,355)	(3,382)
Reimbursement of injury benefit payments by employers		3,352	3,380
Amounts overpaid to the Consolidated Fund		–	6,270
Net cash requirement per Statement of Parliamentary Supply		**649,540**	**639,721**

A cash advance of £70,000,000 was received from the Contingencies Fund on 1 December 2006 pending passage of the Consolidated Fund Act. This was repaid on 20 December 2006 once funds became available following Royal Ascent of a Winter Supplementary Estimate.

36.3 Reconciliation of Net Cash Requirement to increase/(decrease) in cash

	2006-07 £000	2005-06 £000
Net cash requirement	(649,540)	(639,721)
From the Consolidated Fund (Supply) – current year	830,000	735,000
From the Consolidated Fund (Supply) – prior year	(95,279)	(37,067)
Non-supply – cash flows from other sources	2,486	3,933
Increase/(decrease) in cash	**87,667**	**62,145**

37. Non-cash items

	2006-07 £000	2005-06 £000
Current service cost	3,522,299	3,436,793
Past service costs	–	1,120
Enhancements	112,308	122,172
Pension transfers-in	119,093	516,836
Interest on pension scheme liability	5,441,660	5,100,079
Total charge to provisions – other schemes	118,247	113,896
Non cash items	**9,313,607**	**9,290,896**

38. Movements in working capital other than cash

	2006-07	2005-06
	£000	£000
Movement in debtors related to supply – PCSPS	68,719	117,337
Movement in debtors related to supply – Other schemes	724	1,013
Movement in creditors due within 1 year – PCSPS	(9,041)	(10,321)
Movement in creditors due within 1 year – CSCS	2,703	3,338
Movement in creditors due within 1 year – Other schemes	(18)	51
Movement in debtors not related to supply – Injury benefit	4	2
Movement in debtors not related to supply – ACPs	415	(16)
Movement in debtors not related to supply – Lump sums	(2,905)	2,351
	60,601	**113,755**
Movement in Consolidated Fund creditors	–	(935)
Movement in debtors related to excess A in A in respect of income received after 31 March 2005	–	6,270
Movement in Consolidated Fund	132,381	18,307
Adjustment for movement in non-supply debtors	2,486	(2,337)
	195,468	**135,060**

39. Movements in creditors/debtors falling due after more than one year

	Note	2006-07	2005-06
		£000	£000
Movement in creditors due after 1 year – CSCS	29	1,235	3,938
Movement in debtors due after 1 year – PCSPS	32	(83,000)	335,000
		(81,765)	**338,938**

40. Adjustments re Consolidated Fund

	2006-07	2005-06
	£000	£000
Prior year Consolidated Fund Supply unspent at year-end	–	37,067
Consolidated Fund Supply debtor/(creditor)	(180,460)	(95,279)
Adjustment to prior year creditor	–	935
	(180,460)	**(57,277)**

41. Intra-Government Balances

	Debtors: Amounts falling due within one year	Debtors: Amounts falling due after one year
	£000	£000
Balances with:		
Other central government bodies	234,179	252,000
Local authorities	10,057	–
NHS Trusts	–	–
Balances with public corporations and trading funds	9,293	–
Bodies external to government	161,041	–
At 31 March 2007	**414,570**	**252,000**
Other central government bodies	206,222	288,000
Local authorities	8,219	–
NHS Trusts	–	–
Balances with public corporations and trading funds	10,138	–
Bodies external to government	123,034	47,000
At 31 March 2006	**347,613**	**335,000**

	Creditors: Amounts falling due within one year	Creditors: Amounts falling due after one year
	£000	£000
Balances with:		
Other central government bodies	213,939	434
Local authorities	–	–
NHS Trusts	–	–
Balances with public corporations and trading funds	–	–
Bodies external to government	115,171	–
At 31 March 2007	**329,110**	**434**
Other central government bodies	266,808	1,669
Local authorities	–	–
NHS Trusts	–	–
Balances with public corporations and trading funds	–	–
Bodies external to government	103,146	–
At 31 March 2006	**369,954**	**1,669**

42. Post balance sheet events

Cabinet Office: Civil Superannuation's financial statements are laid before the Houses of Parliament by HM Treasury. FRS21 requires Cabinet Office: Civil Superannuation to disclose the date on which the accounts are authorised for issue. This is the date on which the certified accounts are dispatched by Cabinet Office: Civil Superannuation to HM Treasury.

The authorised date for issue is 20 July 2007.

43. Financial instruments

FRS13, *Derivatives and Other Financial Instruments*, requires disclosure of the role which financial instruments have had during the period in creating or changing the risks an entity faces in undertaking its activities.

CSP has no borrowings and relies solely on resources voted by Parliament to finance the PCSPS's net revenue resource requirements, and is therefore not exposed to liquidity risks. It also has no material deposits, and all assets and liabilities are denominated in sterling, so it is not exposed to interest rate risk or currency risk.

44. Losses

During the year 2,467 losses of £172,445 were written off (2005-06: 2,348 – £136,443).

45. Related party transactions

The PCSPS, CSCS and the Security Service and Secret Intelligence Service schemes fall within the ambit of the Cabinet Office, which is regarded as a related party. During the year, the Schemes have had material transactions with the Cabinet Office and other departments, executive agencies and trading funds whose employees are members of the Schemes. None of the Managers of the Schemes, key managerial staff or other related parties has undertaken any material transactions during the year.

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