

PENSIONS INVESTMENT COMMITTEE			
REPORT TITLE	Annual Report and Final Accounts		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Head of Corporate Resources		
CLASS	Part 1	Date:	November 2017

1. PURPOSE

- 1.1. This paper sets out the Annual Report, which summarises Pension Fund activities for the year ending 31 March 2017. It includes as an appendix the final audited Pension Fund accounts for 2016/17, which were previously brought to Committee in draft format in June 2017.
- 1.2. The Council is required to publish the report by the 1 December each year, and the contents are specified by the Local Government Pension Scheme (Administration) Regulations 2008.

2. RECOMMENDATION

- 2.1. The Committee is recommended to approve the Annual Report for formal publication, pending the receipt of the auditor's consistency opinion, and note the final accounts appended.

3. SUMMARY

- 3.1. The LGPS (Administration) Regulations 2008 require an administering authority of a Pension Fund to prepare an annual report which summarises the performance, management and administration of the Fund. It consolidates information from the accounts and a number of published statutory statements, including the Investment Strategy Statement and Funding Strategy Statement, into one document.
- 3.2. An authority must publish the annual report on or before 1 December following the year end.
- 3.3. The final audited accounts appended to the annual report do not contain any material changes to the draft accounts presented in June 2017. They were approved by Council on 20 September 2017.
- 3.4. The Council's auditors review the annual report to ensure the financial statements appended to it are consistent with those audited as part of the overall authority's statement of accounts.
- 3.5. The auditors also review other information contained in the report for apparent misstatements or material inconsistencies with the Pension Fund accounts. If satisfied that all is in order, a consistency opinion will be granted.

- 3.6. At the time of reporting, the auditors had not yet reviewed the annual report. Officers will work with the auditors to ensure the report is ready for publication by the 1 December deadline.

4. FINANCIAL IMPLICATIONS

- 4.1. This report addresses the overall finances of the Pension Fund. There are no other direct financial implications to this report.

5. LEGAL IMPLICATIONS

- 5.1. Provision for the publication of the Pension Fund Annual Report for the financial year 2016/17 is covered by Regulation 34 of the Local Government Pension Scheme (Administration) Regulations 2008.
- 5.2. The report must be published by 1 December in accordance with that Regulation.
- 5.3. In preparing and publishing the Pension Fund annual report, the authority must have regard to guidance given by the Secretary of State.

6. CRIME AND DISORDER IMPLICATIONS

- 6.1. There are no crime and disorder implications directly arising from this report.

7. EQUALITIES IMPLICATIONS

- 7.1. There are no equalities implications directly arising from this report.

8. ENVIRONMENTAL IMPLICATIONS

- 8.1. There are no environmental implications directly arising from this report.

APPENDICES

The full annual report is attached.

FURTHER INFORMATION

If there are any queries on this report or you require further information, please contact either:

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