

<b>PENSIONS INVESTMENT COMMITTEE</b>			
<b>REPORT TITLE</b>	Annual Report and Final Accounts		
<b>KEY DECISION</b>	No	<b>Item No:</b>	
<b>WARD</b>	N/A		
<b>CONTRIBUTORS</b>	Acting Chief Finance Officer		
<b>CLASS</b>	Part 1	<b>Date:</b>	January 2019

**Lateness:** This report was not available for the original dispatch date due to staff absence.

**Urgency:** The report is urgent and cannot wait until the next meeting of the Pensions Board, to enable members to have sight of and note the Fund's annual report.

Where a report is received less than 5 clear days before the date of the meeting at which the matter is being considered, then under the Local Government Act 1972 Section 100(b)(4) the Chair of the Committee can take the matter as a matter of urgency if he is satisfied that there are special circumstances requiring it to be treated as a matter of urgency. These special circumstances have to be specified in the minutes of the meeting.

## **1. PURPOSE**

- 1.1. This paper sets out the Annual Report, which summarises Pension Fund activities for the year ending 31 March 2018. It includes as an appendix the final audited Pension Fund accounts for 2017/18.
- 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 Regulations 2013 (as amended) ("the Regulations").

## **2. RECOMMENDATION**

- 2.1. The Board is asked to note the contents of the report

## **3. SUMMARY**

- 3.1. The Regulations 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 were approved by Council on 18 July 2018.
- 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. The final annual report was provided to auditors on 16 November 2018, and the consistency opinion provided on 27 November 2018. The report was published on the Fund's website on the same day, and notification provided to the Scheme Advisory Board.

#### **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 2017/18 is covered by Regulation 57 of the Local Government Pension Scheme Regulations 2013 (as amended).
- 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**

Appendix 1 – 2017/18 Pension Fund Annual Report

### **FURTHER INFORMATION**

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

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