



City of Westminster

# Committee Report

<b>Decision Maker:</b>	<b>Pension Fund Committee</b>
<b>Date:</b>	<b>21 June 2016</b>
<b>Classification:</b>	<b>General Release</b>
<b>Title:</b>	<b>Draft Pension Fund Annual Report &amp; Statement of Accounts 2015-16</b>
<b>Wards Affected:</b>	<b>All</b>
<b>Policy Context:</b>	<b>Effective control over Council Activities</b>
<b>Financial Summary:</b>	<b>There are no immediate financial implications arising from this report, although investment performance has an impact on the Council's employer contribution to the Pension Fund and this is a charge to the General Fund.</b>
<b>Report of:</b>	<b>Steven Mair</b> <i>City Treasurer</i> <a href="mailto:smair@westminster.gov.uk">smair@westminster.gov.uk</a> <b>020 7641 2831</b>

## 1. Executive Summary

- 1.1 This report presents the draft Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2016.

## 2. Recommendation

- 2.1 The Committee is asked to note the draft Pension Fund Annual Report 2015-16, and delegate approval of the final document to the Tri-Borough Director of Treasury & Pensions in consultation with the Chair.

## 3. Background

- 3.1 The Council's draft Annual Statement of Accounts for 2015-16, which includes the accounts for the Pension Fund, were prepared and submitted to the Council's external auditors for audit on 9<sup>th</sup> April 2016. This was 12 weeks in advance of the statutory requirement of 30<sup>th</sup> June. There are new arrangements this year which allows a 30 working day

inspection period before the authority is able to approve or publish the accounts. To comply with this new arrangement, the Council's Statement of Accounts will be presented to the Audit and Performance Committee on 14<sup>th</sup> July 2016 for approval, the earliest permitted date..

- 3.2 The production of the Pension Fund Annual Report, which includes the Pension Fund Accounts, is a regulatory requirement and needs to be approved by the Pension Fund Committee by 30 September following the year end. The draft Pension Fund Annual Report for 2015-16 is attached as Appendix 1.
- 3.3 Committee members are asked to comment on any matters in the draft Pension Fund Annual Report and delegate approval of the final document to the Tri-Borough Director of Treasury & Pensions in consultation with the Chair.

**If you have any questions about this report, or wish to inspect one of the background papers, please contact the report author:**

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**BACKGROUND PAPERS:** None

## **APPENDIX 1**

**Draft Pension Fund Annual Report and Statement of Accounts 2015-16**