

 Brent	<p>Brent Pension Fund Sub-Committee</p> <p>22 June 2017</p> <p>Report from the Chief Finance Officer</p>
<p>For Information Purposes</p>	<p>Wards affected: ALL</p>
<p>Brent Pension Fund: Annual Report and Accounts 2016/17</p>	

1. INTRODUCTION

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

2. RECOMMENDATIONS

- 2.1 The Committee is recommended to note this report.

3. DETAILS

- 3.1 Attached is the Pension fund draft Annual Report and Financial Statements for the year ended 31 March 2016.
- 3.2 The accounts have been prepared to meet the requirements of the *Code of Practice on Local Authority Accounting in the United Kingdom 2016/17* (the Code) governing the preparation of the 2016/17 financial statements for Local Government Pension Scheme funds. The accounts (which are unaudited) aim to give a true and fair view of the financial transactions of the Pension Fund during the year ended 31 March 2017 and the amount and disposition of the Fund's assets and liabilities as at 31 March 2017.
- 3.3 The main items to note are as follows:

- Against a backdrop of continued uncertainty in the global economy and volatility in the financial markets, the value of the Fund's net investment assets is £803.6m, up from £675.9m in 2015/16.
- Total contributions received from employers and employees totalled £48.5m for the year, an increase on the previous year's £46.3m.
- Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, totalled £40.0m, an increase on the previous year's £37.9m, demonstrating a positive cash flow position for the year.
- The Pension Fund has recently had its Triennial Review, which set the rates for 2017/18 through 2019/20.

4.0 Financial Implications

4.1 Not Applicable

5.0 Legal Implications

5.1 Not Applicable

6.0 Diversity Implications

6.1 Not Applicable

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