



---

**AGENDA FOR THE PENSIONS BOARD**

---

Members of the Pensions Board are summoned to attend a meeting which will be held in Committee Room 4, Town Hall, Upper Street, London N1 2UD on **5 September 2017 at 6.00pm.**

**Yinka Owa**  
**Director of Law and Governance**

Enquiries to : Mary Green  
Telephone : (020) 7527 3005  
E-mail : [democracy@islington.gov.uk](mailto:democracy@islington.gov.uk)  
Despatched : 23 August 2017

Membership 2017/18

Employer representatives:  
Maggie Elliot (Vice-Chair)  
Councillor David Poyser (Chair)  
(vacancy)

Scheme member representatives:  
Mike Calvert  
Marion Oliver (substitute is Thelma Harvey)  
George Sharkey

Independent member  
David Bennett

Quorum is 3, including at least one employer representative and one member representative



## **A. Formal matters**

1. Apologies for absence
2. Declaration of interests

If you have a Disclosable Pecuniary Interest\* in an item of business:

- if it is not yet on the council's register, you must declare both the existence and details of it at the start of the meeting or when it becomes apparent;
  - you may choose to declare a Disclosable Pecuniary Interest that is already in the register in the interests of openness and transparency.
- In both the above cases, you must leave the room without participating in discussion of the item.

If you have a personal interest in an item of business and you intend to speak or vote on the item you must declare both the existence and details of it at the start of the meeting or when it becomes apparent but you may participate in the discussion and vote on the item.

\* (a) Employment, etc - Any employment, office, trade, profession or vocation carried on for profit or gain.

(b) Sponsorship - Any payment or other financial benefit in respect of your expenses in carrying out duties as a member, or of your election; including from a trade union.

(c) Contracts - Any current contract for goods, services or works, between you or your partner (or a body in which one of you has a beneficial interest) and the council.

(d) Land - Any beneficial interest in land which is within the council's area.

(e) Licences- Any licence to occupy land in the council's area for a month or longer.

(f) Corporate tenancies - Any tenancy between the council and a body in which you or your partner have a beneficial interest.

(g) Securities - Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

This applies to all members present at the meeting.

3. Minutes of the previous meeting 1 - 4

## **B. Non-exempt items**

1. Pension administration performance 5 - 12
2. Trivial commutation- presentation by Actuary -
3. Draft 2016/17 Pension Fund accounts 13 - 20

**C. Urgent non-exempt items**

Any non-exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

**D. Exclusion of press and public**

To consider whether, in view of the nature of the remaining items on the agenda, any of them are likely to involve the disclosure of exempt or confidential information within the terms of Schedule 12A of the Local Government Act 1972 and, if so, whether to exclude the press and public during discussion thereof.

**E. Confidential/exempt items**

**F. Urgent exempt items**

Any exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

The next meeting of the Pensions Board will be on 5 April 2018

This page is intentionally left blank

London Borough of Islington

## **Pensions Board - 13 March 2017**

Minutes of the meeting of the Pensions Board held at Town Hall, Upper Street, London N1 2UD on 13 March 2017 at 6.00 pm.

**Present:** Mike Calvert, Thelma Harvey, Marion Oliver, Councillor David Poyser (Vice-Chair) and David Bennett

**Also Present:** **Councillors (observers):** Richard Greening and Paul Smith  
Jonathan Perera (Mercer- Actuary)

### **Councillor David Poyser (Vice-Chair) in the Chair**

**25** **APOLOGIES FOR ABSENCE (Item A1)**

Received from Maggie Elliot.

**26** **DECLARATION OF INTERESTS (Item A2)**

None.

**27** **MINUTES OF THE PREVIOUS MEETING (Item A3)**

**RESOLVED:**

That the minutes of the Board meeting held on 21 September 2016 be confirmed as a correct record and the Chair be authorised to sign them.

**Matters arising:**

**Chair of the Pensions Board** – It was reported that Vaughan West, the former Chair of the Board, had left Islington to take up a new position with the GMB. The Trades Unions had nominated Mr George Sharkey as a replacement Scheme Member representative. It was agreed that a letter be sent to Vaughan West thanking him for his services as Chair of the Board and also for his services as a non-voting adviser on the Pensions Sub-Committee over many years.

The Democratic Services Officer undertook to consult the Constitution of the Board to clarify which body was responsible for the appointment of a new Chair of the Board and to progress Mr Sharkey's appointment to the Board.

**Communications strategy**

The Pensions Manager confirmed that the Strategy had been updated and published on Izzi and on Islington's external website. The Board's comments at the previous meeting relating to the inclusion of Frequently Asked Questions, how to encourage people to save more money in their pensions and figures on auto-enrolment, in next year's pension statements, were being addressed. Workshops were being arranged with the Prudential. He undertook to provide information at the next meeting on progress on auto-enrolment.

**28** **PENSION ADMINISTRATION PERFORMANCE (Item B1)**

The Pensions Manager reported that overall performance had improved slightly, to 89.64%, compared to the target of 95%. He stated that this suite of key performance indicators had been agreed by all London boroughs. The reduced performance was attributed to a lack of resources and he expected to recruit a new member of staff to drive up performance on the targets to 95%. It was noted that the costs of the recruitment of a full-time member of staff to the Pensions Team would be taken from the Fund.

**RESOLVED:**

(a) That the Pensions Sub-Committee be requested to consider the funding of a full-time post in the Pensions Team to assist with administrative work to assist the Team in achieving its performance targets.

(b) That the fact that there had been an increase of approximately 200 active members to the Fund be welcomed.

(b) That the performance against key performance indicators for the period from 1 September 2016 to 31 January 2017, including statistics regarding the internal dispute resolution procedure, complaints and compliments, as detailed in the report of the Director of Governance and Human Resources, be noted.

**29** **FUNDING STRATEGY STATEMENT AND CONSULTATION RESULTS (Item B2)**

The Head of the Pension Fund and Treasury Management introduced her report, explaining that the Strategy set out a funding and recovery plan for the employers admitted to the Fund.

Members of the Fund noted the position of "Volunteering Matters", which showed a deficit recovery contribution of £318,300 in 2017/18 and queried how sustainable it was to retain them in the Fund. Officers explained that the organisation had been admitted to the Fund in 1973 as their headquarters were in Islington and they provided a service to residents. In the past, the organisation had sold properties to cover a part of their deficit. They were due to sell a property in the near future and it was expected that a lump sum would be paid in to the Fund to lower their deficit.

A member of the Board asked for information on the basis of the determination of the overall discount rate of 4.5%. The Head of the Pension Fund and Treasury Management reminded the Board that the assumptions had been explained at the last meeting. She undertook to circulate the presentation from that meeting to the Board members, highlighting the slides relating to the discount rate.

**RESOLVED:**

That the views of the Pensions Board set out below be relayed to the Pensions Sub-Committee to inform their discussion on the Funding Strategy Statement.

**30** **OTHER BUSINESS**

The Director of Financial Management highlighted the fact that members of the Board were not covered by the Council's insurance policy.

It was agreed that a report would be submitted to the next meeting of the Board on indemnification for Pension Board members.

The meeting ended at 7.05 pm

**CHAIR**

This page is intentionally left blank



Report of: **Director of Human Resources**

Meeting of	Date	Agenda Item	Ward(s)
Pension Board	5 September 2017		

Delete as appropriate		Non-exempt
-----------------------	--	------------

## **SUBJECT: PENSION ADMINISTRATION PERFORMANCE**

### **1. Synopsis**

- 1.1 This report provides the Board with information on the administration activities of the Pension Administration section of the Human Resources Department. The information is in respect of the period from 1 February 2017 to 31 July 2017.
- 1.2 The report also provides information regarding the Internal Dispute Resolution Procedure, and compliments & complaints.
- 1.3 There is new information provided on the number of Local Government Pension Scheme members auto-enrolled into the scheme, for each month from April to June 2017.
- 1.4 A question and answer draft has been prepared for the Pension Fund Annual General Meeting of 16 October 2017.

### **2. Recommendations**

- 2.1 To note the performance against key performance indicators for the relevant period.
- 2.2 To note the information in respect of the Internal Dispute Resolution Procedure, and compliments & complaints.

- 2.3 To note the number of members auto-enrolled into the Local Government Pension Scheme during the relevant period.
- 2.4 To give consideration to the draft question and answers document for the Pension Fund Annual General Meeting.
- 2.5 To note the action being taken with the Pension Regulator regarding the delay in provision of annual benefit statements to current scheme members.

### 3. Background – Statistics and key performance indicators

- 3.1 The membership profile at 31 January 2017 and 31 July 2017 is shown in the following table.

Category	Jan - 17	Jul - 17
Number of current active members	6,269	6,070
Number of preserved benefits	6,665	6,629
Number of Pensions in payment	5,532	5,629
Number of Spouses/dependants pensions in payment	1,008	1,023
Total	19,474	19,351

- 3.2. Key performance indicators from 1 February 2017 to 31 July 2017:

Process	Target days to complete	Volume	Target % Achievement	% Achieved within target days	Actual average days
Deaths	5	39	95%	94.87%	2.33
Retirement benefits	5	94	95%	91.49%	4.91
Pension estimates	10	221	95%	90.95%	8.04
Preserved benefit calculations	15	85	95%	84.71%	10.27
Transfer-in quotation	10	19	95%	73.68%	8.63
Transfer-in actual	10	6	95%	83.33%	3.63
Transfer out actual	12.5	33	95%	93.94%	3.27
Transfer out quotation	15	30	95%	93.33%	13.93
All processes	-	720	-	91.25%	-

- 3.3 The overall performance shows an improvement on the 89.95% for the previous period to 31 January 2017.
- 3.4 Number of scheme members auto-enrolled into the LGPS from April to June 2017:

Month	No. of new entrants
April	58
May	43
June	28
Total	129

On 1 October 2017 those employees who had opted out of the LGPS prior to the introduction of auto-enrolment in April 2013, will be auto-enrolled into the scheme.

- 3.5 Since the last meeting of the board 19 communications have been received thanking Pension Administration staff for their service.
- 3.6 There have been no complaints during the period.
- 3.7 There have been no new Internal Dispute Resolution Procedure (IDRP) cases.
- 3.8 The Pension Board in its March 2017 meeting requested that a question and answer document be prepared in advance of the Annual General Meeting. Appendix 1 to this report contains a draft of proposed questions and answers to be provided at the Pension Fund Annual General Meeting of 16 October 2017. There are separate sections for current employees, former scheme members with rights to preserved benefits, and those who are in receipt of their Local Government Pension.
- 3.9 A plan had been put in place to produce a Newsletter for scheme members. However the government has not gone ahead with any of the proposed changes, such as the £95,000 'cap' on early exit payments, and therefore the matter is in abeyance at present.
  - 3.9.1 Discussions have been held with Prudential Assurance regarding some Workshops for scheme members in order to explain Additional Voluntary Contributions, and dates and venues are being arranged for this Autumn.
  - 3.9.2 Due to operational problems there will be a delay in production of the Annual Benefit Statements for current scheme members. The Pension Regulator has been informed that the statements will be provided to all scheme members by 30 September 2017.

## **4. Implications**

### **4.1 Financial Implications**

- 4.1.1 The cost of administering the Local Government Pension Scheme is chargeable to the Pension Fund.

### **4.2 Legal Implications**

- 4.2.1 There are no specific legal implications in this report.

### **4.3 Resident impact assessment**

- 4.3.1 The council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The council must have due regard to the need to tackle prejudice and promote understanding.

4.3.2 In respect of this report, a Resident Impact Assessment is not being made because the contents of the report relate to processes that are strictly in accordance with the statutory Local Government Pension Scheme Regulations. The LGPS Regulations are made under the Superannuation Act 1972, and the Council has a statutory duty to comply with the LGPS Regulations.

#### **4.4 Environmental Implications**

4.4.1 The environmental impacts have been considered and it was identified that the proposals in this report would have no adverse impacts

### **5 Conclusion and reasons for recommendations**

5.1 The report will be made to each meeting of the Pension Board and is provided in order to assess administration performance.

#### **Background papers:**

Appendix 1

Report author : Steve Rogers  
Tel : 0207 527 2028  
Fax : 0207 527 2596  
E-mail : [steve.rogers@islington.gov.uk](mailto:steve.rogers@islington.gov.uk)

## Appendix 1

Draft of questions and answers for the Pension Fund Annual General Meeting of 16 October 2017 :

### **Questions for current members of the Local Government Pension Scheme ('LGPS')**

*1. Why should I be a member of the LGPS?*

An employee who has been member of the scheme for at least two years is guaranteed a pension based on salary and length of service, and it is not affected by ups and downs in the stock market. Also from the first date of membership there is a lump sum of 3 times annual salary payable upon death, whilst you remain in employment.

*2. Do I get income tax relief on my pension deductions?*

Yes, the pension contribution reduces the pay upon which income tax is assessed. As a consequence you get 20% tax relief if a standard tax rate payer, or 40% if you are a higher rate payer.

*3. Will the amount I pay into the pension change?*

The level of contributions you pay will depend upon your salary. The percentage contribution ranges from 5.5% to 12.5% (if salary exceeds £153,301.00 a year). The average rate is 6.5%.

*4. If my pay rises will the pension rise?*

Yes, the pension you earn each year is the salary for the particular year divided by 49. Also at the end of each year the value of the pension changes in accordance with the Consumer Prices Index.

*5. Is any of my pension based on salary over the final year of employment?*

Yes, any LGPS membership before 1st April 2014 provides a pension based on the final salary.

*6. Does the annual benefit statement provide this information?*

Yes, the annual statement gives the current total to date, broken down between any final salary pension for membership before 1st April 2014 and the pension earned for membership from that date. The statement will also show the current value of any Lump Sum, which is earned for membership before 1st April 2008.

*7. What happens if I leave employment with Islington Council before age 55?*

If you leave with less than 2 years LGPS membership and are not going to another Local Government job you could choose to have a refund of pension contributions (minus an adjustment for the income tax relief), or you could transfer the value of your LGPS pension to another pension arrangement.

If you leave and have at least 2 years LGPS membership and are not going to another Local Government job, there is entitlement to a deferred pension. As an alternative you could transfer the value of your LGPS pension to another pension arrangement.

*8. What if I leave employment with Islington Council having reached the age of 55?*

If you have at least 2 years LGPS membership and are not going to another Local Government job, you have the choice of a deferred pension or immediate payment of a reduced pension.

If you are redundant at age 55 or over you will receive an immediate unreduced pension.

*9. What is flexible retirement?*

For a person who is aged 55 or over with at least 2 years LGPS membership, your Service Head could agree for a reduced pension to be paid whilst you remain employed by the Council on fewer working hours or on a lower grade. Working hours would have to go down by at least 30% (for example full time 35 hours a week would need to reduce to no more than 24.5 hours), or your pay must reduce by at least 2 grades.

*10. Can I take any of the pension money at age 55 if I remain in the job and have not been granted flexible retirement?*

No, the provision which you may have seen advertised in the media only applies to persons who have a private pension arrangement via an Insurance company etc. These private schemes are for persons who do not have a job related pension arrangement such as employees in Local Government, Civil Service, Police, and National Health Service.

*11. Can I stay in my job beyond State Pension Age?*

Yes, and you can remain a member up until 2 days before your 75th birthday. For a late retirement the pension is enhanced by a percentage which rises for each day you remain in the LGPS beyond normal retirement age.

*12. What happens to my pension if I die while I am still in the job?*

There will be a Lump Sum payable to your 'Estate' to the value of three times your annual pay. If you have been a member of the LGPS for at least 2 years there is also a pension for life to your spouse (or partner if you have lived together for at least 2 years and are not married to anyone else). A pension may also be payable to any children still in full time education (but not once age 23 has been reached).

## **Questions for persons who are no longer current members of the Local Government Pension but have deferred pension rights**

*1. If I keep my deferred pension with Islington Council, when will it be paid to me?*

At State Pension Age, but you will be able to take the pension at age 60 if you want or even from age 55 (if you left your Islington Council employment at any time from 1st April 2014). If you choose to receive the pension before reaching State Pension Age it is likely to be lower.

*2. Does the deferred pension increase in value?*

Yes, for each year there is a rise in the Consumer Prices Index the deferred pension increases. When the pension comes into payment it will have risen by the cumulative increases from your last day of service up until the payment date.

*3. What happens to the pension if I die before it comes into payment?*

A one-off Lump Sum becomes payable. The current value of the 'Death Grant' lump sum is shown on the deferred pension benefits Statement which is sent to you each year. Also there may be a pension payable for life to your spouse (or partner), and to your children if they are still in full time education.

*4. If I get a new job in Local Government in the future what happens to the deferred pension?*

The value of the deferred pension will be transferred to the administering body for the new Local Government employer. Please note that you could opt to keep the deferred pension with Islington Council (for example if any of your Islington pension was based on final salary for membership before 1st April 2014 and the new Local Government job was lower paid).

*5. If I have reached age 55 can the value of my deferred pension benefits be transferred to an Insurance pension arrangement?*

Yes. You will be free to do so, and the Insurance provider would be able to pay out an annuity and a lump sum before age 60 if you wished. Independent financial advice should be sought before accepting a transfer to a private insurance arrangement.

*6. Can I still pay into my deferred pension?*

No, contributions to the scheme cease when you leave membership of the LGPS. Also a transfer from another pension arrangement cannot be made after you leave, unless the transfer was already in process before leaving.

## Questions for persons who are in receipt of a Local Government Pension from Islington Council

### *1. Does my pension increase every year?*

Yes, for each year when there is a rise in the Consumer Prices Index your pension will increase.

### *2. Why is Income Tax deducted from the pension I receive from Islington Council?*

Every person has a tax-free amount of income before tax is assessed, but if your Pension exceeds the tax free amount then the excess is taxed. In the tax year from April 2017 to April 2018 the tax free amount is £11,500.00, so you are taxed on income above £11,500.00.

### *3. The Pension I receive from Islington Council is less than the tax-free amount, so why do I have Income Tax deducted from the pension?*

If you get the State Pension (the 'Old Age' Pension), then the annual amount is deducted from your tax-free amount so that the State Pension is taxed via your Islington Council Pension. For example, if your Islington Pension is £7,000.00 a year and your State Pension is £5,000.00, the total is £12,000.00. This exceeds the tax-free amount by £500.00 a year, so your tax code would be changed by HM Revenue & Customs in order to collect income tax on the £500 from the Islington Pension.

### *4. What happens if I get a job after my Islington Pension has started?*

Your Pension would continue in payment, regardless of who is your employer (i.e. whether the job is in local government or outside). Tell the new employer that you have a Pension from Islington and so do not have a P45 tax document. It would be advisable for you to contact HM Revenue & Customs to ensure that the correct income tax is deducted from the Pension and the job.

### *5. What happens when I die?*

Your Pension is payable for life. In the event of your death and you are survived by a spouse or partner they should inform the Council's Pension Team who will advise regarding spouse or partner's pension. The spouse or partner's pension would also be payable for life. If you still had children in full time education there would be pension provision for them as well (up until the age of 23 usually).



Report of: **Corporate Director of Resources**

Meeting of:	Date	Agenda item	Ward(s)
Pension Board	5 September 2017		n/a

Delete as appropriate		Non-exempt
-----------------------	--	------------

**SUBJECT: Draft 2016/17 Pension Fund Accounts**

## 1. Synopsis

1.1 This report is for the local pension board to review the Funds annual accounts as part of its work plan.

## 2. Recommendation

2.1 To review and note the draft pension funds accounts net asset position for 2016/17 attached as Appendix 1.

2.2 To give any comments it has to the pensions sub- committee

## 3. Background

3.1 The Public Services Pensions Act 2013 requires the establishment of local pension boards for each Local Government Pension Fund. Each administering authority must establish a pensions board no later than 1 April 2015.

3.2 Local Government Pension Scheme (Amendment) Governance Regulations 2014 ( the Governance Regulations) provide that Pensions Board will have responsibility for assisting the 'scheme manager' (the Pensions Sub Committee in Islington's case) in relation to the following matters:

To ensure compliance with:

- the Local Government Pension Scheme Regulation (LGPS),
- other legislation relating to the governance and administration of the LGPS, and
- the requirements imposed by the Pensions Regulator in relation to the LGPS to ensure the effective and efficient governance and administration of the scheme.

- 3.3 The Pensions Sub -committee is the decision making body of the Fund and the Pension board can only advise or make recommendations to the Pensions -Sub Committee

The Pension Board should therefore be mindful;

- Its work plan should take account of the Fund's own work programme and seek to add value
- Servicing the Pension board will consume Fund management resources and time
- Senior Fund officers servicing the pension Board may on some fund performance issues be personally compromised and conflicted
- Some work items required may need the use of specialist external consultancy resources rather than using the officers servicing the Fund.

#### **The 2016/17 Draft Pension Fund Accounts**

- 3.4 The draft accounts are still being audited by our external auditors KPMG, and as such their final observations report is not available. A draft net assets position is attached as Appendix 1 for your review and information.

- 3.5 The main highlights include:

- an increase in total income from £50.5m in 15/16 to £52.6m in 16/17 driven by increase in employer contributions from strain cost and transfers in to the fund
- an increase in expenditure of benefits payable driven by pensions payable by £1.5m
- a comparatively lower investment income of £8.1m in 16/17 compared to £12.7m in 15/16 mainly due to the fall in Sterling due to Brexit and calls on our passive hedge.
- A net increase in the fund value of £168m in 16/17 due to market run in equities and equivalent appreciation of dollar and euro.

- 3.6 Members are asked to review the 2016/17 draft accounts net asset position and give their comments to the Pensions-Sub Committee if any.

## **4. Implications**

### **4.1 Financial implications**

Any cost associated with the governance of the fund will be treated as administration cost and charged to the Fund.

### **4.2 Legal Implications**

The Public Services Pensions Act 2013 requires the council to establish a local pension boards by 1 April 2015. The board must comply with the requirements of the relevant Legislation.

### **4.3 Environmental Implications**

None applicable to this report. Environmental implications will be included in each report to the board as necessary.

### **4.4 Resident Impact Assessment**

None applicable to this report. The council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The council must have due regard to the need to tackle prejudice and promote understanding

## **5 Conclusion and reasons for recommendation**

- 5.1 Members are asked to note and review the draft 2016/17 pension fund account as per their agreed work plan

**Background papers:**

Islington pension board's terms of reference

Final report clearance:

**Signed by:**

<b>Received by:</b>	Corporate Director of Resources	Date
---------------------	---------------------------------	------

	Head of Democratic Services	Date
--	-----------------------------	------

Report Author:	Joana Marfoh
Tel:	(020) 7527 2382
Email:	Joana.marfoh@islington.gov.uk

This page is intentionally left blank

2015/16 £'000	Pension Fund Account (dealing with members, employers and others directly involved in the scheme)	2016/17 £'000	Note
<b>Income</b>			
34,862	Employer contributions	35,920	2a
11,159	Members contributions	11,609	2
1,917	Transfers in from other pension funds	2,785	3
2,623	Other Income	2,297	4
<b>50,561</b>	<b>Total Income</b>	<b>52,611</b>	
<b>Expenditure</b>			
(52,014)	Benefits payable	(52,283)	5
(1,653)	Payment to and on account of leavers	(2,951)	6
<b>(53,667)</b>	<b>Total Expenditure</b>	<b>(55,234)</b>	
<b>(3,474)</b>	<b>Management Expenses</b>	<b>(2,370)</b>	<b>7</b>
<b>(6,580)</b>	<b>Net additions/ (withdrawals) from dealing with members</b>	<b>(4,993)</b>	
<b>Returns on investments</b>			
12,762	Investment income	8,106	8
(9,576)	Change in market value (realised & unrealised)	167,981	
<b>3,186</b>	<b>Total Returns on investments</b>	<b>176,087</b>	
<b>Net return on investments</b>			
(3,394)	Net increase/decrease in fund in year	171,094	
<b>1,087,177</b>	<b>Opening net assets of the scheme</b>	<b>1,083,783</b>	
<b>1,083,783</b>	<b>Closing net assets of the scheme</b>	<b>1,254,877</b>	

2015/16 £'000	<b>Net Assets Statement for the year ended 31 March 2015</b>	2016/17 £'000	Note
<b>Investments</b>			
1,068,813	Investment assets	1,222,614	9
14,492	Other Investment and Cash	30,995	9
<b>1,083,305</b>	<b>Total Investments</b>	<b>1,253,609</b>	
<b>Current Assets and Liabilities</b>			
5,609	Current assets	10,942	10
(5,131)	Current liabilities	(9,674)	11
<b>478</b>	<b>Net Current Assets</b>	<b>1,268</b>	
<b>1,083,783</b>	<b>Net assets of the scheme at 31 March</b>	<b>1,254,877</b>	

The accounts summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees.

They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year.

The actuarial position of the scheme, which does take account of such obligations is dealt with in the statement by the actuary included in the annual report and these financial statements should be read in conjunction with it.



This page is intentionally left blank