

LONDON PENSIONS FUND AUTHORITY

reporting financial
performance against
budgets



Financial Report

2004-05

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Format of the Statement of Accounts

The primary function of the London Pensions Fund Authority (LPFA) is as an Administering Authority within the Local Government Pension Scheme.

After the abolition of the Greater London Council (GLC) and Inner London Education Authority (ILEA), the statutory responsibilities of managing the residual liabilities for former GLC, ILEA and London Residuary Body (LRB) employees and for Loan Stock management were transferred to the LPFA.

These responsibilities are monitored and reported separately from the Pension Fund and the format of the accounts for 2004-05 reflects this.

In previous years the residual liabilities were reported in the same statement as the LPFA's operational costs. For 2004-05 they are reported as separate statements to ensure the costs and income relating to the operation of the LPFA and those relating to the residual liabilities and loan stock can be easily identified.

To ensure the comparative data for 2003-04 is consistent with 2004-05 the figures have been re-stated to reflect the new format. This means that the 2003-04 figures in last year's published accounts will not directly agree with the 2003-04 figures reported in these accounts. The re-stated figures have been reconciled with the 2003-04 published accounts, and have been reviewed and agreed by the Audit Commission.

Therefore, the 2004-05 accounts report three separate accounting statements:

- Pension Fund,
- Operational and
- Residual Liabilities.

Each accounting statement includes an income and expenditure account, a balance sheet (net asset statement for a pension fund) and a cashflow statement. Because of the change of format the cashflow statements for the Operational and Residual Liabilities have been consolidated (page 21). The cashflow statements will be reported separately from 2005-06.

Review of the Statements

The 2004-05 Budget had initial approval from the Board on 4th December 2003 and was submitted to the Mayor by 31st December for comment. No comments were made by the Mayor by the statutory deadline of 31st January and the final budget was approved by the Board in February 2004.

The budgets are monitored by managers and budget holders on a monthly basis with formal reporting to the Audit Committee on a quarterly basis. The out-turn of each reporting statement is summarised overleaf.

Explanatory Foreword

Budget overview (Pension Fund) (excluding change in market value of investments)

	2003-04 out-turn £000's	Budget £000's	2004-05 out-turn £000's	
Income	205,877	206,875	254,578	+23%
Expenditure	205,270	195,067	222,617	+14%
Net inflow to the Fund	607	11,808	31,961	+170%

Budget overview (Operational Account) (excluding FRS 17)

	2003-04 out-turn £000's	Budget £000's	2004-05 out-turn £000's	
Total Expenses	6,876	7,274	7,159	-.5%
Funded by Pension Fund	4,040	4,447	4,219	-5.0%
Funded by residual liabilities	528	524	524	
Agency contracts	2,263	2,303	2,365	+2.6%
other charges	50		51	+100%
Total income	6,881	7,274	7,159	-1.5%
Surplus/ deficit	5	0	0	

Pension Fund (pages 13 to 17)

The net assets of the pension fund have increased by £195m to £2,989m (£2,794m in 2003-04) as a net result of the change in market value of the assets (£163m) and the net inflow of cash into the fund (£32m).

The rise in market value of investments reflects the market conditions for the year, and a detailed review is provided in the Investment Report 2004-05.

The inflow into the fund of £32m exceeded the budgeted position of £11.8m.

The main factors affecting the increase in the inflow to the fund are set out below:

Contributions received in the year exceeded the budget by £17m. Of this, capital and augmented contributions of £7m were not budgeted for as these are wholly dependent on the admitted or scheduled body decisions in the year. Employer contributions exceeded budget by £10m owing to a number of organisations paying lump sum contributions to fund their actuarial deficits.

The net inflow from **transfer values** receivable and payable was £4m less than budget. However, the net position does not reflect the significant transfers in and out relating to the Greater London Magistrates Courts Authority whose members transferred in from boroughs and back out to the Civil Service Scheme between 2001 and 2002 - see notes F and I on page 15.

Benefits payable were some £5m less than budget due to lower numbers of pensioners and investment income was £3m higher than budget. Investment management expenses were £1m above budget due in part to higher fees based on rising market values, additional external monitoring services, and fees on new asset classes, e.g. property unit trusts, private equity.

Operational Account (pages 20 to 25)

The operational account reports the costs of the Authority which are borne by the pension fund, residual liabilities and agencies (for work carried out on their behalf and for which costs are charged on a recoverable basis).

Although the year on year gross expenditure has increased by £283,000 the proportion of funding of the expenditure has remained stable, 59% by the pension fund, 7% by the levy, 33% by agency and 1% from other charges. This increase is due principally to staff costs and inflation.

The actual spend for 2004-05 was £115,000 below budget, due mainly to lower staff costs resulting from vacant posts and short term unpaid leave.

The LPFA continued to deliver pension administration contracts to 8 London Authorities. The cost of administering contracts is recovered through the amount charged for the service under each contract. There is a business reserve of £100,000 which would be used to even out minor fluctuations where pricing of contracts on an even annual basis may differ from actual costs and for variations in workloads over the life of the contracts.

Explanatory Foreword

Residual Liabilities Account (pages 26 to 29)

LPFA is responsible for compensation payments in respect of former staff of the GLC, ILEA and the LRB. These payments are not chargeable to the Pension Fund and are recovered by a levy on London boroughs.

Budget overview Greater London

The budgeted levy requirement in 2004-05 was reduced by £1,530,000 compared to 2003-04 by using surplus balances. In the event, due to lower net expenditure in 2004-05, the contribution required from balances of £893,000 was £534,000 less than budgeted leaving a balance of £1,629,000 at the year end.

Income was some £250,000 higher in 2004-05 than both the budget and 2003-04 due to an increase in interest rates. Expenditure on compensation payments was about the same level as 2003-04 but £280,000 less than budget as the effect of the statutory inflationary increase in payments was more than offset by reducing numbers of payees.

Budget overview Inner London

The budgeted levy requirement in 2004-05 was held the same as in 2003-04 by a planned use of surplus balances of £148,000. In the event, those balances did not need to be used because actual expenditure was £339,000 less than budget, and £148,000 less than 2003-04 for the same reasons as applied to the Greater London account. As a result, the balance at the year end increased to £1,409,000.

Revenue balances remain available to reduce the levy requirement in future years whilst maintaining prudent funds to meet unexpected expenditure.

In addition to these balances the Authority has set aside a provision of £762,000 to meet potential claims for personal injury, related mainly to the incidence of asbestosis in staff of the former GLC.

Accounting for retirement benefits (FRS 17)

The financial statements disclose the cost of providing retirement benefits and related gains, losses, assets and liabilities under FRS 17.

The effect of recognising FRS17 in the 2004-05 financial statement is a net liability and a combined pension reserve of £5.6m in the operational accounts and £279.3m in the residual liabilities account. The latter relates to the compensation payments which are met on an annual basis by levies on London boroughs.

These liabilities reflect the current actuarial value of future payments and do not affect income and expenditure in 2004-05.

Creditor payment policy

The Authority's current policy concerning payments to suppliers of goods and services is to follow the CBI's Prompt Payers code. It is the Authority's practice that suppliers are paid on time in accordance with their terms and conditions or within 30 days.

The Authority's responsibilities

The Authority is required to make arrangements for the proper administration of its financial affairs and to secure that one of its officers has responsibility for the administration of those affairs. In this Authority, this is the Director of Finance and Investment, who is responsible for the preparation of the Authority's Statement of Accounts, to present fairly the financial position of the Authority at the accounting date and its income and expenditure for the year ended 31st March 2005.

In preparing this Statement of Accounts, the Director of Finance and Investment has:

- ~ selected suitable accounting policies and then applied them consistently;
- ~ made judgements and estimates that were reasonable and prudent;
- ~ stated whether applicable accounting standards and the CIPFA Code have been followed, subject to any material departures disclosed and explained in the statement of accounts
- ~ kept proper accounting records which were up to date
- ~ taken reasonable steps for the prevention and detection of fraud and other irregularities

I certify that the statement of accounts presents fairly the financial position of the Authority at 31st March 2005 and its income and expenditure for the period.

Catherine Heirene, Senior Finance Manager

Date: 20th July 2005

The Board approved the delegation of responsibilities (June 2005) as Chief Financial Officer to Catherine Heirene during Amanda Walker's (Director of Finance and Investment) absence.

Statement on Internal Control

1. Scope of responsibility

The London Pensions Fund Authority is responsible for ensuring that a sound system of internal control is maintained; that its business is conducted in accordance with the law and proper standards; and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

2. The purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Authority's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place at LPFA for the year ended 31st March 2005 and up to the date of the approval of the annual report and accounts.

3. The internal control environment

LPFA is a single purpose authority employing 126 staff. The resources applied to the system of internal control take into account that

- ~ the majority of staff are dedicated to pensions administration and there is therefore a large degree of uniformity in process and practice.
- ~ there are formal management arrangements which place responsibility for maintaining effective communication, co-ordination and control across this small authority with a small core of functional specialists for each of the three areas of activity, viz: pensions operations, corporate strategy, and finance and investment.

The key elements of the internal control environment include:

Procedures for setting the Authority's objectives and monitoring their achievement

The Authority has an established planning process in place. The objectives of the organisation are reviewed annually by the Board and key responsibilities and actions are identified for the following three-year period.

Through the medium of the staff handbook and performance management arrangements, a framework of procedures and control points is a means of ensuring all staff work towards, and identify with, common aims.

Codes of Practice are issued to establish the sole basis upon which the Authority conducts operations, and authorises officers to act on behalf of the Authority within a defined framework of procedural control.

A risk management process is used to identify the principal risks to the achievement of the organisation's objectives; to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. To date, a risk management policy and strategy was first agreed in 2003, together with implementation of an action plan. Risk assessment has been built into team business plans and risk registers have been drawn up for evaluation using a bottom-up approach. The development of a standard approach with a top-down corporate assessment introduced a strategic risk overlay for submission to the Mayor in December 2004.

The facilitation of policy making and decision making

Board Members and senior management jointly contribute to the business planning process including reviews of strengths, weaknesses, opportunities, threats and risk combined with consideration of the impact of updated, new or proposed legislation.

Senior management refines this output to produce a draft Performance Plan, including financial commitments and key performance targets, for approval by the Board. Lead Officers cascade the Plan down to Managers and their teams and individuals through the team business plans, performance appraisal and personal development plans.

Ensuring compliance with established policies, procedures, laws and regulations

LPFA's Board and its associated committees meet regularly to consider plans and the strategic direction of the organisation through formal quarterly monitoring reports against the Performance Plan.

The requirement that all Board and Committee reports have a governance appraisal has been introduced in 2004-05 and forms part of a new corporate governance framework to ensure full consideration is given to:

- ~ regulatory and statutory compliance;
- ~ strategic, operational and financial risks; and
- ~ social, environmental and equalities policies.

Ensuring the economical, effective and efficient use of resources and for securing continuous improvement in the way in which the functions of the Authority are exercised.

The Authority has two, long-standing, objectives that require the identification of areas of continuous improvement and the reduction of costs by optimising efficiency and effectiveness. Key tasks are identified each year under these objectives and form an integral part of the LPFA's Performance Plan.

The Annual Efficiency and Quality Plan (a three year rolling plan) has three main thrusts, i.e. to improve standards and quality, to sharpen management and working methods and to reduce unit costs. The key actions for 2005-06 in this Plan are to determine the scope for reducing costs and improving quality, identify national indicators and introduce an Efficiency and Quality budget, consistent with the Gershon review recommendations.

The financial management of the Authority and its reporting.

The system of financial management is based on a financial control framework, a financial handbook of procedures, administrative procedures (including segregation of duties), management supervision and a system of delegation and accountability. Managers within the Authority undertake maintenance of, and input to, the system. In particular the system includes:

- ~ Comprehensive budgeting systems
- ~ Regular reviews of periodic and annual financial reports which indicate financial performance against the forecasts
- ~ Setting targets to measure financial and other performance
- ~ The preparation of regular financial reports which indicate actual expenditure against the forecasts

The system of internal financial control can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

Statement on Internal Control

The performance management of the Authority and the reporting of performance management.

The performance of the Authority against the Performance Plan is reported quarterly to the Performance Committee and then to the Board. Team Business Plans are monitored quarterly and individual performance is monitored formally twice a year. A summary of overall annual performance against the Plan is produced and published annually.

4. Review of effectiveness

The LPFA has responsibility for conducting at least annually, a review of the system of internal control. The review of the effectiveness of the system of internal control is informed by the work of internal auditors and the executive managers within the Authority who have responsibility for the development and maintenance of the internal control environment, and also by comments made by the external auditors and other review agencies.

The process that has been applied in maintaining and reviewing the effectiveness of the system of internal control is explained by reference to:

The Performance Committee prepares and presents the Board with a rolling three year plan covering all LPFA business activities; reviews the effectiveness of the internal control system to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic and effective manner.

The Audit Committee reviews the internal and external financial statements and reports to ensure they reflect best practice; discusses with the appointed external and internal auditor the nature and scope of each forthcoming audit and considers all reports.

Internal Audit is outsourced to a provider of internal audit services to carry out specified internal audit work:

- The work is performed to standards defined in the Government Internal Audit Standards and meets the requirements of the Chartered Institute of Public Finance and Accountancy.
- The work of internal audit is informed by an analysis of the risks to which LPFA is exposed and the internal audit plans are approved by the executive and endorsed by the Audit Committee.
- During the year the Head of Internal Audit reports include internal audit's independent opinion on the adequacy and effectiveness of the LPFA's system of control.

We have been advised on the implications of the review of effectiveness of the system of internal control by senior management and a plan to address weaknesses and ensure continuous improvement of the system is in place.

5. Significant internal control issues

The reviews undertaken and reported by internal audit concluded that while the framework of controls is adequate, there are a number of areas where the present operations and the overall control environment could be improved.

These are related mainly to risk management and are summarised below:

Areas for improvement

The risk management guidance needs to be updated to include:

- an expression of risk appetite;
- risk action plans for all key risks;
- a project plan for implementing and embedding risk management across the LPFA;
- a formal and robust process to review and update the risk register;

and the revised policy needs to be effectively communicated across the organisation at all levels.

Action undertaken and planned

An implementation plan and revised risk framework were agreed by Audit Committee on 23rd June 2005.

The Board held a risk workshop on 28th June 2005 to determine corporate risks and to approve a statement of risk appetite.

Risk actions plans will be drawn up based on the Board risk workshop.

Current risk registers will be re-aligned with the outcome of the Board risk workshop and become a standing item on monthly management and team meetings.

These and other changes will be incorporated into a revised handbook to be circulated to staff and explained through a series of risk workshops in the Autumn of 2005.

Peter Scales
Chief Executive

Date: 20th July 2005

Neil Newton
Chairman

Date: 20th July 2005

Auditor's Report To The LPFA

Independent Auditor's Report to London Pensions Fund Authority

I have audited the statement of accounts on pages 20 to 25, which have been prepared in accordance with the accounting policies applicable to local authorities as set out on page 19 and the Pension Fund accounts, on pages 13 to 17, which have been prepared in accordance with the accounting policies applicable to pension funds set out on page 14.

This report is made solely to the London Pensions Fund Authority in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 54 of the Statement of Responsibilities of Auditors and of Audited Bodies, prepared by the Audit Commission.

Respective Responsibilities of the Director of Finance and Investment and Auditor

As described on page 7, the Director of Finance and Investment is responsible for the preparation of the statement of accounts in accordance with the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2004. My responsibilities, as independent auditor, are established by statute, the Code of Audit Practice issued by the Audit Commission and my profession's ethical guidance.

I report to you my opinion as to whether the statement of accounts present fairly:

- the financial position of the operating activities of the London Pensions Fund Authority and the residual liabilities and the income and expenditure for the year; and
- the financial transactions of the London Pension Fund Authority Pension Fund during the year and the amount and disposition of the Fund's assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year.

I review whether the Statement on Internal Control on pages 8 to 11 reflects compliance with CIPFA's guidance 'The Statement on Internal Control in Local Government: Meeting the Requirements of the Accounts and Audit Regulations 2003' published on 2 April 2004. I report if it does not comply with proper practices specified by CIPFA or if the statement is misleading or inconsistent with other information I am aware of from my audit of the financial statements. I am not required to consider whether the Statement on Internal Control covers all risks and controls, or to form an opinion on the effectiveness of the Authority's corporate governance procedures or its risk and control procedures. My review was not performed for any purpose connected with any specific transaction and should not be relied upon for any such purpose.

I read the other information published with the statement of accounts and consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the statement of accounts.

Basis of audit opinion

I conducted my audit in accordance with the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission, which requires compliance with relevant auditing standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Authority in the preparation of the financial statements and of whether the accounting policies are appropriate to the Authority's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the statement of accounts is free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion, I evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In my opinion, the statement of accounts presents fairly the financial position of the operating activities of the London Pensions Fund Authority and the residual liabilities as at 31st March 2005 and the income and expenditure for the year then ended.

In my opinion, the financial statements present fairly the financial transactions of London Pensions Fund Authority Pension Fund during the year ended 31st March 2005, and the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year.

Certificate

I certify that I have completed the audit of the accounts in accordance with the requirements of the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission.

Name: Jon Hayes, District Auditor

Date: 20th July 2005

Address: Audit Commission, 1st Floor, Millbank Tower, Millbank, London, SW1P 4HQ

Pension Fund Accounts

Fund Account	Notes	2003-04 £000's	2004-05 £000's
Contribution and benefits			
Contributions receivable	D&E	107,091	115,069
Transfers in	F	32,856	67,426
		139,947	182,495
Benefits payable			
Leavers	G&H I	159,920	163,049
Administration expenses		38,426	51,497
		4,040	4,218
		202,386	218,764
Net withdrawals from dealings with members		(62,439)	(36,269)
Returns on investments			
Investment income	J	65,930	72,083
Change in the market value of investments	K	293,965	162,842
Investment management expenses		(2,884)	(3,853)
Net return on investments		357,011	231,072
Net increase in the Fund during the year		294,572	194,803
Net assets of the scheme at 1 st April		2,500,145	2,794,717
Net assets of the scheme at 31 st March		2,794,717	2,989,520

Net Asset Statement

Investments	K	2,781,904	2,968,716
Current assets	N	33,321	57,273
Current liabilities	O	(20,508)	(36,469)
Net assets of the Scheme at 31 st March		2,794,717	2,989,520

*There has been a change in the accounting policy for AVCs. AVCs are now reported via a disclosure note, see note M, and are not put through the Fund. 2003-04 has been re-stated to reflect this change.

Cashflow Statement

Net cashflow from operating activities	Q	(43,416)	(42,297)
Returns on investments			
Investment income		65,930	72,083
Investment expenses		(2,884)	(3,853)
		63,046	68,230
Financial investment			
Purchases		(2,320,059)	(2,300,938)
Sales		2,254,724	2,377,556
		(65,335)	76,618
Cash inflow/outflow before use of liquid resources		(45,705)	102,551
Management liquid resources			
Movement in money market investments		43,517	(89,112)
Increase/(decrease) in cash in year		(2,188)	13,439

Notes to the Pension Fund Account

A Fund operations

The Fund is administered in accordance with the Local Government Pension Scheme Regulations 1997 and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998. Pensions administration (administration expenses in the revenue account) is carried out in-house, while custodial arrangements and fund investment is mainly outsourced to external investment managers (investment management expenses in the revenue account) under the guidance of LPFA's Investment Strategy Committee.

Fund Membership	2003-04	2004-05
Contributors	21,460	21,473
Deferred Beneficiaries	19,895	20,172
Pensioners / Dependants	32,217	32,155
Total Fund Membership	73,572	73,800

B Statement of accounting policies

The accounts have been prepared in accordance with the Statement of Recommended Practice on Pension Scheme Accounts and the CIPFA Code of Practice on Local Authority Accounting.

The accounts summarise the transactions of the Fund and deal with the net assets at the disposal of the Board. 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 Fund, which does take account of such obligations, is set out in the Actuary's Report on page 18 and these accounts should be read in conjunction with it.

Benefits ~ are accounted for on an accruals basis on the date of retirement taken as the first day of retirement, rather than the last day of service.

Transfers ~ where the Board has agreed to accept liability in advance of the receipt of funds or are committed to make a material transfer of obligation the transfers are accrued in accordance with the terms of the agreement. In all other cases, transfers are accounted for on a cash basis.

Contributions ~ are accounted for on an accruals basis at the percentage rate recommended by the Actuary.

Investment income ~ Income from fixed interest and index linked securities and other interest receivable is taken into account on an accruals basis. Income from all other marketable securities is taken into account on the date when stocks are quoted ex-dividend.

Foreign currencies ~ Assets and liabilities in foreign currencies are translated into sterling at the closing rates of exchange on the last working day of the financial year.

FRS 3 (Reporting Financial Performance) ~ The revised format of the accounts in 2004-05 has resulted in the restatement of the 2003-04 data. The comparative data has been restated in accordance with FRS 3.

Market value of investments ~ Securities listed on recognised stock exchanges are valued at middle market prices at the year end. Unlisted securities are valued having regard to the latest dealings, professional valuations, the advice of directors, asset values and other appropriate financial information. Unit Trust investments are stated at the mid point of the latest prices quoted by their respective managers prior to year end.

AVCs ~ AVCs are disclosed as a note only (See Note M).

C Compliance statement

- ~ Income and other taxes - The Fund is approved under the Income and Corporation Taxes Act 1988. The LPFA has been able to gain either total or partial relief from local taxation on the Fund's investment income from eligible overseas countries.
- ~ Pensions increase - The 2.8% increase applied to pensions in April 2004 was in accordance with the Pensions Increase (Review) Order 2004.

The LPFA is registered with the Register of Occupational and Personal Pension Schemes - Reference 100016237.

Notes to the Pension Fund Account

	2003-04 £000's	2004-05 £000's
D Contributions receivable		
Employers - normal	75,535	82,734
Members - normal	31,556	32,335
	107,091	115,069
E Normal contributions		
Administering Authority	293	311
Scheduled Bodies	65,078	69,248
Admitted Bodies	41,720	45,510
	107,091	115,069
F Transfers receivable		
Group transfers	-	28,609
Individual transfers	32,856	38,817
	32,856	67,426
<p>£28m of the group transfers receivable relates to the transfer of GLMCA with a corresponding transfer out of £20m. These amounts have been assessed by the Fund's actuary.</p>		
G Benefits payable		
Pensions	139,509	144,054
Commutation and lump sum retirement benefits	18,880	17,680
Lump sum death benefits	1,531	1,315
	159,920	163,049
H Benefits payable (excl. AVC's)		
Administering Authority	104	209
Scheduled Bodies	135,476	137,187
Admitted Bodies	24,340	25,653
	159,920	163,049
I Payments to and on account of leavers		
Refunds to members leaving service	516	437
Payments for members joining state scheme	439	307
Group transfers	14,864	20,472
Individual transfers	22,607	30,281
	38,426	51,497
<p>£20m of the group transfers receivable relates to the transfer of GLMCA. See above note on transfers receivable. These amounts have been assessed by the Fund actuary.</p>		
J Investment income		
Fixed interest securities	14,648	16,851
Index linked securities	24,423	22,597
Equity dividends	21,947	23,107
Property rents	1,428	5,945
Unit trusts	77	69
Cash deposits	3,135	3,340
Other	272	174
	65,930	72,083

Notes to the Pension Fund Account

K	Investments at market Value	Value at 01.04.04 £000's	Purchase at Cost £000's	Sale Proceeds £000's	Change in mkt value £000's	Value at 31.03.05 £000's
	Fixed interest securities	368,198	1,258,869	1,271,604	(1,954)	353,509
	Equities	964,483	788,150	829,227	71,882	995,288
	Index-linked securities	937,153	56,591	155,959	24,547	862,332
	Managed & unitised funds	361,592	137,267	120,108	58,003	436,754
	Property unit trusts	80,486	21,206		9,636	111,328
	Private equity	4,524	38,855	658	728	43,449
	Total	2,716,436	2,300,938	2,377,556	162,842	2,802,660
	Debtors	52,750				17,889
	Creditors	(57,636)				(23,663)
	Cash	70,354				171,830
		2,781,904				2,968,716
					2003-04 £000's	2004-05 £000's
	Fixed interest securities					
	UK Public sector quoted				95,785	118,592
	UK quoted				99,099	55,296
	Overseas public sector				173,313	179,621
					368,197	353,509
	Equities					
	UK quoted				392,888	388,651
	Overseas quoted				571,595	606,637
					964,483	995,288
	Index-linked securities					
	UK quoted				937,154	862,332
					937,154	862,332
L	Investments analysed by Fund Manager					
	Henderson Global Investors				926,708	955,731
	Goldmans Sachs Asset Management				378,898	333,806
	Legal and General				456,410	569,161
	In-house				954,420	943,962
					2,716,436	2,802,660
M	AVC investments					
	Nationwide Building Society				868	-
	Prudential				4,740	6,128
					5,608	6,128
N	Current assets					
	Investment income due				16,929	15,686
	Contributions due ~ employees				2,210	2,105
	Contributions due ~ employers				4,734	6,830
	Transfer values receivables				6,605	30,000
	Sundry debtors				2,868	2,672
	Provision for bad debt on sundry debtors				(25)	(20)
					33,321	57,273
O	Current liabilities					
	Sundry creditors				3,207	3,351
	Leavers				13,600	28,466
	Benefits payable				383	2,409
	Cash balance				3,318	2,243
					20,508	36,469

Notes to the Pension Fund Account

	2003-04 £000's	2004-05 £000's
P Cash balances		
Short term deposits (under 3 months duration)	67,761	156,873
Pooled deposits placed by investment managers	2,593	14,957
Cash at bank	(3,318)	(2,243)
	67,036	169,587
Q Reconciliation operating surplus to net cashflow		
Surplus/(deficit) in year	295,458	194,803
Change in market value	(294,165)	(162,842)
(Increase)/ decrease in debtors	(370)	(23,952)
(Increase)/ decrease in investment debtors	(51,064)	34,861
Increase / (decrease) in creditors	13,675	17,036
Increase / (decrease) in investment creditors	56,096	(33,973)
Investment income / expenditure	(63,046)	(68,230)
Net cash flow from operating activities	(43,416)	(42,297)
R Benefits reimbursed		
<p>Non-funded benefits are awarded at the employer's discretion either as enhanced benefits or as elements of pension increase and are borne by the employer and not the pension Fund. Administrative economies are achieved by LPFA paying a combined pension and recovering the non-funded part from the employer concerned. The payments are accounted for and shown in the accounts on an in and out basis.</p>		
Non-funded benefits to employer bodies	8,461	8,229
Non-funded to HEFEC	647	646
	9,108	8,875
Benefit payments reimbursed		
<p>These were previously reported under the combined accounts. It is now reported under the pension Fund as the activity is driven by the employer bodies within the pension Fund even though the expenditure is fully reimbursed.</p>		
S Related party transactions		
<p>This disclosure note has been produced using a specific declaration obtained in respect of related party transactions. This is prepared in accordance with an interpretation and understanding of FRS8 and its applicability to the public sector using current advice and guidance. There are no declarable related parties with the exception of one Board member in receipt of statutory pension benefit from the Fund.</p>		
T Securities lending		
<p>Securities in the UK amounting to £152m were loaned as at 31st March 2005 against collateral of £156m. Securities internationally amounting to £44m were loaned as at 31st March 2005 against collateral of £46m.</p>		
U Participating employers		
<p>A list of the employer bodies of the Pension Fund is set out on pages 30 and 31.</p>		
V Statement of Investment Principles		
<p>A copy of the statement can be obtained by contacting LPFA at Dexter House.</p>		

Actuarial Report

Introduction

The last valuation of the assets and liabilities of the London Pensions Fund Authority Pension Fund was carried out as at 31st March 2004. The main conclusions from the valuation along with a summary of the methods and actuarial assumptions used are described in the Actuarial Statement below.

Valuation results

The active sub-Fund had a Funding level (ratio of assets to past service liabilities) as at 31st March 2004 of 74% (compared to 103% as at 31st March 2001). This corresponds to a past service deficit of £486m.

Assuming that a Funding level of 100% is to be targeted over a period of 20 years the common employers' total contribution rate is 18.8% of pensionable pay. Different employers' deficits are spread over different periods according to their individual circumstances.

The pensioner sub-Fund had a Funding level (ratio of assets to past service liabilities) as at 31st March 2004 of 91.5%. This compares to 99% as at 31st March 2001, and corresponds to a past service deficit of £129m.

Assuming that a Funding level of 100% is to be targeted over a period of 20 years the common employers' total contribution rate is 48% of pensionable pay. This rate is high, as a percentage of pay, partly because of the low pensionable salary; employers are, therefore, expected to make fixed monetary deficit payments.

Valuation method

The actuarial method used to determine the required contribution rate at the actuarial valuation as at 31st March 2004 differed for individual employers depending on their individual circumstances. This was either the Projected Unit Method where there was an expectation that new employees were likely to join the Employer or the Attained Age Method for employers that were closed to new entrants.

Valuation assumptions

The key financial assumptions adopted at the 2004 valuation are set out in the table below.

Valuation of Assets

For both the Active and Pensioner Sub-Funds the assets were valued at their market value as at the valuation date.

Prepared by:
Donald Fleming FFA
22nd April 2005

For and on behalf of Hymans Robertson LLP

Financial Assumptions	Mar 2004 % p.a.	Real % p.a.
Investment Return / Discount Rate		
Active Sub-Fund	6.30%	3.40%
Pensioner Sub-Fund	6.20%	3.30%
Pay Increases	4.40%	1.50%
Price Inflation/Pension Increases	2.90%	-

Statement of Accounting Policies

The accounts were prepared in accordance with the Code of Practice on Local Authority Accounting in Great Britain published by the Chartered Institute of Public Finance and Accountancy (CIPFA).

The basis of preparation is consistent with last year.

Accruals

The Accounts have been prepared on an accrual basis; income and expenditure is included as it is earned or incurred, not as it is received or paid.

Contingencies

Contingent losses are accrued at an estimated amount in the financial statements where it is probable that a future event will confirm a loss.

Reserves and provisions

The personal injury provision is used to discharge relevant claims against the former GLC and ILEA.

Leasing

LPFA rents office accommodation under a lease agreement. Operating lease costs for the office at 2 Royal Mint Court are charged to the revenue account on a straightline basis.

Authority's assets

Fixed assets have been included in the Net Assets Statement at their estimated cost, net of depreciation. Depreciation is calculated using the straight-line method over three years for computers and five years for fixtures and fittings.

The value of stocks of office supplies and stationery was immaterial at 31st March 2005 and has not been included in the financial statements.

The Authority has holdings in British Government securities which have been included in the Net Asset Statement at cost.

Loan stocks

Responsibility rests with the Authority for the administration of two outstanding undated loan stocks which were originally issued by the former London County Council. These loan stocks are included at their nominal value in the Net Asset Statement.

FRS 3 (Reporting Financial Performance)

The revised format of the accounts in 2004-05 has resulted in the restatement of the 2003-04 data. The comparative data has been restated in accordance with FRS 3.

Pension scheme

The Authority operates the Local Government Pension Scheme (LGPS) for its employees. The Scheme provides members with defined benefits related to pay and service.

The pension costs included in the accounts have been determined by the Actuary and comply with the accounting requirements of FRS 17 (Accounting for pension benefits).

The Pension Fund Accounts are shown at pages 13 to 17.

Operational Accounts

2003-04 £000's	2003-04 £000's		Notes	2004-05 £000's	2004-05 £000's
Revenue Account					
		LPFA	1		
97		Board members	2	103	
3,984		Staff	3	4,316	
1,236		Premises		1,283	
691		Information Technology		695	
652		Supplies and services		671	
432		Other	4	423	
	7,092	Cost of activities			7,491
Income					
4,040		Funded by pension Fund		4,218	
528		Funded from levy statement		524	
2,263		Agency contracts	5	2,365	
50		Other charges	6	52	
	6,881				7,159
	211	Net cost of activities			332
	83	Pension interest cost & expected return on pension asset	7		(50)
	294	Net operating expenditure			282
	(299)	Movement on pension reserve	7		(282)
	(5)	(Surplus)/deficit	8		0
Balance Sheet					
	421	Fixed assets	9		465
Current assets					
416		Debtors		666	
445		Pre-payments		358	
	861				1,024
Current liabilities					
785		Creditors amount falling due within one year	10	557	
397		Cash		832	
	(1,182)				(1,389)
	100	Total assets less current liabilities			100
Represented by:					
	1,985	Pension asset/liability	11		5,630
Reserves					
100		Business reserve	8	100	
(1,985)		Pension reserve	8 & 11	(5,630)	
	(1,885)				(5,530)
	100	Total reserves			100

Consolidated Cashflow Statement

		2003-04 £000's	2004-05 £000's
(Operational and residual liabilities)			
Net cashflow from operating activities	12	(1,657)	(2,001)
Returns on investments			
Interest received		1,930	2,234
Interest paid		(923)	(920)
		1,007	1,314
Capital expenditure		(254)	(339)
Cash outflow before use of liquid resources		(904)	(1,026)
Management liquid resources			
Movement in money market investments		(101)	-
Increase/(decrease) in cash in year		(1,005)	(1,026)

Notes to the Operational Accounts

	2003-04 £000's	2004-05 £000's
1	The operational costs of the LPFA incurred in administering the pension Fund, residual liabilities and agency contracts are wholly reimbursed from the respective source.	
2	Remuneration and other costs - Board members	
	Emoluments of all Board Members consist exclusively of fees at a level determined by the Mayor of London. Members receive no other fees.	
	Emoluments and other costs	
	81	78
	4	4
	12	21
	97	103
	Emoluments were paid in the following bands:	
	8	2
	2	8
	1	-
	-	1
3	Remuneration and other costs - employees	
	The Chief Executive was appointed by the Board on a permanent contract of employment. Any compensation for redundancy or loss of office would be subject to the statutory provisions applicable.	
	Remuneration and other costs	
	3,171	3,438
	268	288
	334	458
	24	21
	187	111
	3,984	4,316
	Pension contributions represents the current service costs in accordance with FRS 17. Employees receiving emoluments (excluding pension contributions) of £50,000 or more numbered:	
	4	4
	1	-
	-	1
	1	1
	1	1
	At 31 st March 2005 LPFA employed 126 staff (125 at 31 st March 2004).	
4	Other services	
	These include auditors fees as listed below	
	65	56
	64	46
	2	2
	131	104

Notes to the Operational Accounts

	2003-04 £000's	2004-05 £000's
5 Agency work		
During the financial year LPFA provided pension administration and other services to the following organisations:		
~ London Fire and Emergency Planning Authority (for the administration of unfunded Firemen's pension scheme)		
~ Administration of Local Government Pension Scheme for: The London boroughs of Brent, Bexley, Hackney, Hammersmith and Fulham, Hounslow, Newham and the Westminster City Council		
Direct costs of administration	(1,874)	(1,931)
Contribution to overheads and fixed costs	(384)	(434)
Total operating costs	(2,258)	(2,365)
Total income	2,263	2,365
Surplus/(deficit)	5	-
<p>The basis upon which these services are financed involves the recovery of direct additional costs and overheads, plus a contribution to the fixed costs of LPFA through the annual contract payment as income to the LPFA. Within the various contract terms and due to variations in workloads and incidence of costs, annual expenditure against income fluctuates from year to year.</p> <p>The proper recovery of costs is monitored over time, but on an annual basis, the position shown above reflects a policy decision to maintain a business reserve of £100,000 (see note 8) and an adjustment to increase or decrease the contribution to fixed costs to achieve net nil expenditure.</p>		
6 Other charges		
During the financial year LPFA provided services (non-agency) for the reinstatement to the LGPS of mis-sold private pensions (£2k) and external training for pensions administration (£8k).		
7 FRS17 - Analysis of amount charged to revenue		
Amount charged to net cost of activities		
Service cost	321	458
Past service cost	-	-
Curtailment and settlements	-	-
Decrease in irrecoverable surplus	-	-
Total operating charge	321	458
Amount credited to below net cost of activities		
Expected return on employer assets	566	694
Interest on pension scheme assets	(649)	(644)
Net return	(83)	50
Net revenue account cost	404	408
Movement in surplus/deficit in the year		
Surplus(deficit) at the beginning of the year	(2,906)	(1,985)
Current service cost	(321)	(458)
Employer contributions	105	126
Contributions for unfunded benefits	-	-
Other income	-	-
Other out goings	-	-
Past service costs	-	-
Impact of settlement/curtailment	-	-
Net return on asset	(83)	50
Actuarial gains/losses	1,220	(3,363)
(Deficit) at year end	(1,985)	(5,630)

Notes to the Operational Accounts

8 Statement of total movement in balances and reserves

	Pension reserve £000's	Business reserve £000's	Total £000's
Balance at start of year	(1,985)	100	(1,885)
Net surplus/deficit in year	-	-	-
Movement in year	(3,645)	-	(3,645)
Balance at year end	(5,630)	100	(5,530)

9 Fixed assets equipment

	Computer & fittings £000's	Furniture refurb. £000's	Office Total £000's	£000's
Net Book Value at 31 st March 2004	140	171	110	421
Additions	264	11	65	340
Depreciation	(192)	(63)	(41)	(296)
Net Book Value at 31 st March 2005	212	119	134	465

The LPFA does not follow CIPFA's capital accounting regulations when accounting for fixed assets. Assets are funded from the pension Fund.

	2003-04 £000's	2004-05 £000's
10 Current liabilities		
Sundry creditors	735	537
Fixed asset creditor	50	20
	785	557

11 FRS 17

The objectives of FRS17 are to ensure that:

- ~ Financial statements reflect at fair value the assets and liabilities arising from an employer's retirement benefit;
- ~ The operating costs of providing retirement benefits to employers are recognised in the accounting period in which the benefits are earned by the employees, and the related finance costs and other changes in the value of assets and liabilities are recognised in the accounting period in which they arise; and
- ~ The financial statements contain adequate disclosure of the cost of providing retirement benefits and related gains, losses, assets and liabilities obligations and related Funding.

The figures for the London Pensions Fund Authority's pension liability as at 31st March 2005 in respect of its pension obligations under the LGPS have been prepared by Hymans Robertson in accordance with Guidance Note 36: accounting for retirement benefits under FRS17 issued by the Institute and Faculty of Actuaries.

The assets and liabilities relating to these staff are as follows:

Notes to the Operational Accounts

	2003-04 £000's	2004-05 £000's
Net pensions asset		
Estimated employer asset	9,500	11,460
Present value of scheme liabilities	11,485	17,090
Present value of unfunded liabilities	-	-
Net pensions asset	(1,985)	(5,630)
Assumptions	31.03.04	31.03.05
Price increase	2.90%	2.90%
Salary increase	4.40%	4.40%
Pension increase	2.90%	2.90%
Discount rate	6.50%	5.40%

	Assets (Active Fund)		Long Term Return	
	£000's 31.03.04	£000's 31.03.05	% 31.03.04	% 31.03.05
Equities	7,802	9,025	7.70	7.70
Bonds	1,190	1,236	5.10	4.80
Property	358	815	6.50	5.70
Cash	150	384	4.00	4.80
Total	9,500	11,460	7.30	7.10

The assets at 31.03.04 have been restated from last year to show the assets share for LPFA and not the whole Fund.

	2003-04 £000's	2004-05 £000's
12 Reconciliation of cash movements to revenue account		
Surplus/ (deficit) in year	400	(673)
Depreciation	302	296
Increase/decrease in debtors	(198)	(258)
Increase/decrease in creditors	(1,159)	(188)
Interest paid/received	(1,007)	(1,314)
movement in provisions	(1,040)	136
movement in reserves	1,045	-
Net cashflow from operating activities	(1,657)	(2,001)
13 Lease commitment of office		
Under one year	690	690
Between two and five years	2,760	2,760
After five years	4,485	3,795
Total lease commitment	7,935	7,245

14 Related party transactions

This disclosure note has been produced using a specific declaration obtained in respect of related party transactions. This is prepared in accordance with an interpretation and understanding of FRS8 and its applicability to the public sector using current advice and guidance. There are no declarable related parties with the exception of one Board member in receipt of statutory pension benefit from the Fund.

Residual Liabilities

2003-04 £000's		Notes		2004-05 £000's	
		Revenue Account			
Greater London	Inner London			Greater London	Inner London
9,242	14,714	Non Funded benefits	1	9,196	14,568
928		Loan stock interest	2	920	
317	211	Administration expenses		315	209
10,487	14,925	Cost of activities		10,431	14,777
(1,857)	(72)	Interest and investment income		(2,085)	(97)
7,387	7,711	Pension interest cost & expected return on pension asset	3	6,823	7,264
5,530	7,639			4,738	7,167
16,017	22,564	Net operating expenditure		15,169	21,944
(7,387)	(7,711)	Movement on pension reserve	3	(6,823)	(7,264)
(8,983)	(14,900)	Amount met from local taxation		(7,453)	(14,900)
(16,370)	(22,611)			(14,276)	(22,164)
(353)	(47)	(Surplus)/deficit		893	(220)
Balance Sheet					
Investments					
10,243		War loans	4	10,243	
Current assets					
460	12	Debtors		554	13
21,200		Investments		21,200	
3,061	1,375	Cash		1,998	1,851
24,721	1,387	Total assets		23,752	1,864
Current liabilities					
(499)	(199)	amounts falling due within one year	5	(546)	(195)
34,465	1,188	Total assets less current liabilities		33,449	1,669
Represented by:					
128,594	136,207	Pension asset/liability	6	131,586	147,726
625		Provision	7	502	260
129,219	136,207			132,088	147,986
Capital & reserves					
31,318		LCC stock	8	31,318	
2,522	1,188	Revenue reserves	10	1,629	1,409
(128,594)	(136,207)	Pension reserves	10	(131,586)	(147,726)
(94,754)	(135,019)			(98,639)	(146,317)
34,465	1,188	Total liabilities		33,449	1,669

See Consolidated Cash flow on page 21

Notes to Residual liabilities

1 Residual liabilities

The LPFA makes payments of annual statutory compensation following the abolition of the former GLC and ILEA.

These payments are financed by way of a levy on all London boroughs in respect of former GLC liabilities and on Inner London Boroughs in respect of ILEA liabilities.

2 Loan stock interest

The Authority is responsible for both the interest payments and the management expenses incurred by the Bank of England in respect of undated loan stocks issued by the former London County Council.

3 FRS17 - Analysis of amount charged to revenue

Amount charged to net cost of activities	2003-04		2004-05	
	Greater London £000's	Inner London £000's	Greater London £000's	Inner London £000's
Service cost	-	-	-	-
Past service cost	-	-	-	-
Curtailment and settlements	-	-	-	-
Decrease in irrecoverable surplus	-	-	-	-
Total operating charge	-	-	-	-
Amount credited to below net cost of activities				
Expected return on employer assets	-	-	-	-
Interest on pension scheme assets	(7,387)	(7,711)	(6,823)	(7,264)
Net revenue account cost	7,387	7,711	6,823	7,264
Movement in surplus/deficit in the year				
Deficit at the beginning of the year	(125,701)	(130,517)	(128,594)	(136,207)
Current service cost	-	-	-	-
Employer contributions	-	-	-	-
Contributions for unfunded benefits	-	-	-	-
Other income	-	-	-	-
Other out goings	-	-	-	-
Past service costs	-	-	-	-
Impact of settlement/curtailment	-	-	-	-
Net return on assets	1,952	616	2,379	1,107
Actuarial losses	(4,845)	(6,306)	(5,371)	(12,626)
Deficit at year end	(128,594)	(136,207)	(131,586)	(147,726)

4 The market value of the War Loan at 31.03.05 was £20.034m.

5 Current liabilities

Tax due on payments made	157	-	130	-
Unclaimed interest and principal	165	-	165	-
Sundry creditors	100	199	174	195
Accrued stock interest payable	77	-	77	-
	499	199	546	195

Notes to Residual liabilities

6 FRS 17

The objectives of FRS17 are to ensure that:

- ~ Financial statements reflect at fair value the assets and liabilities arising from an employer's retirement benefit
- ~ The operating costs of providing retirement benefits to employers are recognised in the accounting period in which the benefits are earned by the employees, and the related finance costs and other changes in the value of assets and liabilities are recognised in the accounting period in which they arise; and
- ~ The financial statements contain adequate disclosure of the cost of providing retirement benefits and related gains, losses, assets and liabilities, obligations and related funding.

The figures for the pension liability as at 31st March 2005 in respect of its pension obligations have been prepared by Hymans Robertson in accordance with Guidance Note 36: accounting for retirement benefits under FRS17 issued by the Institute and Faculty of Actuaries.

The LPFA is responsible for compensation payments arising from added years in respect of former staff of the Greater London Council (GLC), Inner London Education Authority (ILEA) and London Residuary Body (LRB). These payments are recoverable from levies on London Borough Councils.

The LPFA inherited some staff from the GLC, ILEA and LRB. In circumstances where staff leave the LPFA with retained benefit entitlement the cost of the discretionary added years is also levy borne.

The assets and liabilities relating to these staff are as follows:

	2003-04		2004-05	
	Greater London £000's	Inner London £000's	Greater London £000's	Inner London £000's
Amount charged to net cost of activities				
Net pensions asset				
Estimated employer asset	-	-	-	-
Present value of unfunded liabilities	128,594	136,207	131,586	147,726
Net pensions asset	(128,594)	(136,207)	(131,586)	(147,726)
	31.03.04		31.03.05	
Assumptions				
Price increase	2.90%		2.90%	
Salary increase	4.40%		4.40%	
Pension increase	2.90%		2.90%	
Discount rate	6.50%		5.40%	
Long term return				
Equities	7.70%		7.70%	
Bonds	5.10%		4.80%	
Property	6.50%		5.70%	
Cash	4.00%		4.80%	
Total	7.30%		7.10%	
			2003-04 £000's	2004-05 £000's
7 Provisions				
Greater London account			625	502
Inner London account			-	260
			625	762

The amounts have been set aside against the expectation of potential personal injury claims arising from asbestosis.

Notes to Residual liabilities

	2003-04 £000's	2004-05 £000's
8 Loan stocks outstanding		
The nominal value of the undated loan stocks were:		
3% London County consolidated stock	25,875	25,875
2.5% London County consolidated stock	5,443	5,443
	31,318	31,318

9 Post balance sheet event

The repurchase of the two outstanding loan stocks originally issued by the London County Council (LCC) by a public tender offer was completed on 15th June 2005. This resulted in a repurchase of 91% of the outstanding amount of the 2.5% LLC stock and 85% of 3% LCC stock.

A simultaneous disposal by auction of the 3.5% War Loan was used to finance the repurchase. The redemption price for the 2.5% LCC stock was £57.225 per £100 nominal and for the 3% LCC stock is £68.67 per £100 nominal.

10 Statement of total movement in balances and reserves

	Greater London Revenue Reserve £000's	Inner London Revenue Reserve £000's	Greater London Pension Reserve £000's	Inner London Pension Reserve £000's
Balance at start of year	2,522	1,189	(128,594)	(136,207)
Net surplus / (deficit) in year		220		
Use in year	(893)			
Movement in year			(2,992)	(11,519)
Balance at year end	1,629	1,409	(131,586)	(147,726)

Employers participating in the Fund

Age Concern London
All England Netball Association Limited
All Saints Educational Trust
Alleyn's School / Dulwich College
Archbishop Tenison's Church of England School
Association of Colleges
Association of London Government
Bishop Thomas Grant School
British Amateur Gymnastics Association
British Educational Communications and Technology Agency
British Film Institute
British Sport Trust
Broadacres Housing Association Limited
Brunel University
Castle Vale Community Housing Association
Central Council of Magistrates' Courts Committees
Central Council of Physical Recreation
Central School of Speech & Drama
Centre for British Teachers
Centre of Information on Language Teaching
Charlotte Sharman Foundation Primary School
Chartered Institute of Environmental Health
Chartered Institute of Housing
City and Islington College
City Literary Institute
City of Westminster College
City University
Colfe's School
College of St. Mark & St. John
Commission for Local Administration in England
Coram's Fields
Corpus Christi School
Council for Awards in Children's Care & Education
Developments at the London Institute
Downland Affinity Group
Downland Housing Association Ltd
Dulwich Picture Gallery
Dunraven School
Durand Primary School
Ealing, Hammersmith & West London College
East Thames Housing Group
Emanuel School
Family Service Units
Forest Hill and Sydenham Voluntary Service Association
Friars School
Futures Careers
Gallions Housing Association
Geffrye Museum Trust Ltd.
Genesis Housing Group (Paddington Churches)
Godolphin and Latymer School
Goldsmith College
Grafham Grange
Greater London Authority
Greater London Enterprise Limited
Greater London Magistrates' Courts Authority
Greenwich Community College
Guinness Trust
Haberdashers' Aske's Hatcham College
Hackney Community College
Hermitage Care
Hermitage Housing Association
Horizon Housing Group Ltd
Horniman Museum & Gardens
Hounslow Welcare
Ibstock Place School
Immanuel & St Andrew Church of England Primary School
Incorporated Froebel Educational Institute
Institute of Careers Guidance
JFS (Jews Free School)
Julian's Primary School
Kettering Community Leisure Ltd
King's College / Chelsea College
Kingston University Service Company Ltd
La Retraite Roman Catholic Girls' School
La Sainte Union Convent School
Laban Centre for Movement & Dance
Lambeth College
Lee Valley Regional Park Authority
Lewisham College
Lionheart (RICS Benevolent Fund)
Liverpool Housing Action Trust
London Artscom Ltd
London Boroughs (33)
London Diocesan Fund
London Fire & Emergency Planning Authority
London Metropolitan University
London Nautical School
London Open College Network
London Pensions Fund Authority
London South Bank Careers
London Thames Gateway UDC
London Transport Users' Committee
London Valuation Tribunals

Employers participating in the Fund

Mary Ward Centre	St Thomas's Church of England JMI School
Meat Hygiene Service	St. Christopher's Fellowship
Methodist Colleges and Schools	Stonebridge Housing Action Trust
Middlesex Association for the Blind	Surrey Square Infants School
Mitie Managed Services Ltd	Surrey Square Junior School
Morley College	Sutton Centre for Independent Living and Learning
Mountain Training Limited	Sutton Community Leisure Ltd
Myrrh Education & Training	Sutton Performing Arts Network
National Crime Squad	Tandridge Leisure Ltd
National Criminal Intelligence Service	The English & Media Centre
National Institute of Adult Continuing Education	The English Institute of Sport
National Probation Service - London Area	The Home Office National Probation Directorate
North London Hospice Group	The London Development Agency
Notre Dame School	The Rent Service
Old Ford Housing Association	Tilfen Land
Parchment Housing Group	Tower Hamlets College
Peabody Trust	Tower Hamlets Housing Action Trust
Poplar Harca	Transport for London
Probation Boards' Association	Trust Thamesmead
Prospects Services Ltd	Turney School
RADICLE	Turnham Primary School
Raine's Foundation School	UK Film Council
Rathbone Training	United Kingdom Sports Council
S. L. Church Fund & Southwark Diocesan Board of Finance	University Association for Contemporary European Studies
Sacred Heart Roman Catholic Secondary School	University of Arts London
SDP Regeneration Services 2 Ltd	University of Greenwich
SENSE	University of Surrey
Shenley Leisure Centre Trust Ltd	University of Surrey Roehampton
South Bank University	University of Westminster
South Thames College	Urban Learning Foundation
Southwark College	Valuation Tribunal Service
Sport England	Valuation Tribunals in London
SSAFA. Forces Help	Waltham Forest CBHA Ltd
St Andrew's Roman Catholic Primary School	West London Waste Authority
St Anne's Roman Catholic Primary School	West Riverside Waste Authority
St Anthony's School	WestminsterKingsway College
St Bede's Infant & Nursery School	Willowfield School
St Bernadette's School	Woughton Leisure Trust
St Francesca Cabrini Primary School	Wycombe Leisure Ltd
St Francis Xavier 6th Form College	
St Joseph Roman Catholic Infant School	
St Joseph Roman Catholic Junior School	
St Martin in the Fields High School	
St Mary's Roman Catholic Primary School	
St Michael's Roman Catholic School	
St Thomas the Apostle College	

In addition to the employers shown here, pensions are being paid in respect of retired employees (or deferred benefits accrued) from a further 118 former authorities, most notably the GLC and ILEA

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