



**Pensions Fund Sub-Committee**  
05 October 2021

**Report from the Director of Finance**

**Brent Pension Fund: Annual Report and Accounts 2020/21**

<b>Wards Affected:</b>	All
<b>Key or Non-Key Decision:</b>	n/a
<b>Open or Part/Fully Exempt:</b> (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
<b>No. of Appendices:</b>	<p>Three</p> <p>Appendix 1 Brent Pension Fund Accounts 2020/21</p> <p><i>Please note the following have been included as additional appendices with the report republished on 4 October 2021:</i></p> <p>Appendix 2 Brent Pension Fund Audit Findings</p> <p>Appendix 3 Independent Auditors report on Brent Pension Fund Financial Statements</p>
<b>Background Papers:</b>	None
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## **1.0 Purpose of the Report**

1.1 This report provides an update on the Pension Fund Annual Accounts for the year ended 31 March 2021.

## **2.0 Recommendation(s)**

2.1 The Committee is recommended to note:

- The current position on the Brent Pension Fund Accounts 2020/21; and
- Progress on the 2020/21 Annual Report.

## **3.0 Detail**

### **Statement of Accounts**

3.1 Attached in Appendix 1 are the latest version of the Pension Fund Annual Accounts for the year ended 31 March 2021.

3.2 At the time of writing, audit fieldwork is substantially complete, with only a handful of outstanding items. The auditors are now working on completing their closing procedures and final reviews with a view to sign off the audit shortly after the Audit and Standards Advisory Committee meeting on 22nd September. Based on the current position Grant Thornton intends to give unqualified opinions on the Pension Fund accounts and a clear value for money conclusion.

3.3 The accounts have been prepared to meet the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2020/21 (the Code) governing the preparation of the 2020/21 financial statements for Local Government Pension Scheme funds. The accounts aim to give a true and fair view of the financial transactions of the Pension Fund during the year ended 31 March 2021 and the amount and disposition of the Fund's assets and liabilities as at 31 March 2021. The audit of the accounts commenced in July, and needs to be completed by the 30<sup>th</sup> November.

3.4 The main items to note are as follows:

- During 2020/21, the value of the Pension Fund's investments has increased to £1,032m (2019/20 £835m). This is largely due to the bounce back in markets which has followed the steep falls seen at the start of the COVID-19 pandemic, as well as strong performance from the Fund's investment managers.
- Total contributions received from employers and employees were £61m for the year, an increase on the previous year's £60m.
- Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, were £42m, a decrease on the previous year's £48m.

- As in 2019/20, the Council is in a positive cash-flow position because its contributions exceed its outgoings to members.

### **Pension Fund Annual Report**

3.5 Officers are currently in the process of preparing the Pension Fund annual report. This will be followed by a review of the annual report by Grant Thornton. Regulations require the annual report to be published on or before 1<sup>st</sup> December. The Fund will publish the report on completion of the audit process and before the required deadline.

### **4.0 Financial Implications**

4.1 Not applicable.

### **5.0 Legal Implications**

5.1 Not applicable.

### **6.0 Equality Implications**

6.1 Not applicable.

### **7.0 Consultation with Ward Members and Stakeholders**

7.1 Not applicable.

### **8.0 Human Resources**

8.1 Not applicable.

**Report sign off:**

***Minesh Patel***  
Director of Finance