

 Brent	Pensions Fund Sub-Committee 27 June 2022
	Report from the Director of Finance
Brent Pension Fund: Draft Annual Accounts 2021/22	

Wards Affected:	ALL
Key or Non-Key Decision:	Non-Key
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
No. of Appendices:	1 – Brent Pension Fund Draft Accounts 2021/22 2 – External Audit Plan – year ended 31 March 2022
Background Papers:	N/A
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1.0 Purpose of the Report

- 1.1 This report presents the draft Pension Fund Annual Accounts for the year ended 31 March 2022.

2.0 Recommendation(s)

2.1 The Committee is recommended to note this report.

3.0 Detail

3.1 Attached as Appendix 1 are the draft Pension Fund Annual Accounts for the year ended 31 March 2022.

3.2 The accounts have been prepared to meet the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2021/22 (the Code) governing the preparation of the 2021/22 financial statements for Local Government Pension Scheme funds. The accounts (which are unaudited) aim to give a true and fair view of the financial transactions of the Pension Fund during the year ended 31 March 2022 and the amount and disposition of the Fund's assets and liabilities as at 31 March 2022.

3.3 The main items to note are as follows:

- During 2021/22, the value of the Pension Fund's investments has increased to £1,128m (2020/21 £1,032m). This is largely due to the performance of growth holdings (global, UK and private equities) over the 12 month period. Further detail on investment performance is available in the regular monitoring reports.
- Total contributions received from employers and employees were £64m for the year, an increase on the previous year's £61m.
- Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, were £47m, an increase on the previous year's £42m.
- As in 2020/21, the pension fund is in a positive cash-flow position because its contributions exceed its outgoings to members.

3.4 The Brent Pension Fund is administered by Brent Council and the pension fund's accounts form part of the Council's financial statements. Therefore, formal approval of the pension fund accounts rests with the Council's Audit and Standards Committee and the Pension Sub-Committee are presented with the accounts for noting.

3.5 The Audit and Standards Advisory Committee were presented with the audit plan for the 2021/22 accounts on 7 June 2022, this is attached to this report in Appendix 2. The external audit will commence once the main council accounts have been published.

3.6 Fund officers will now prepare the Pension Fund annual report which will be presented to the Committee at the next meeting.

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