

	Pensions Fund Sub-Committee 05 October 2022
	Report from the Corporate Director Finance and Resources
Brent Pension Fund: Annual Report and 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 Annual Report 2021/22 2 – Brent Pension Fund Audit Findings Report 2021/22
Background Papers:	▪ N/A
Contact Officer(s): (Name, Title, Contact Details)	Minesh Patel, Corporate Director Finance and Resources Ravinder Jassar, Deputy Director of Finance Flora Osiyemi, Head of Finance Sawan Shah, Senior Finance Analyst Rubia Jalil, Finance Analyst

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 2022.

2.0 Recommendation(s)

2.1 The Committee is recommended to:

- Note the draft accounts included as part of the annual report;
- Note the Brent Pension Fund Audit Findings Report 2021/22 produced by the external auditors, Grant Thornton; and
- Note the draft Brent Pension Fund Annual Report 2021/22 which will be published as set out in paragraph 3.6.

3.0 Detail

Statement of Accounts

- 3.1 Included in the Brent Pension Fund Annual Report 2021/22 attached in Appendix 1 are the latest version of the Pension Fund Annual Accounts for the year ended 31 March 2022.
- 3.2 At the time of writing, audit fieldwork is substantially complete. 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 29th September.
- 3.3 The Brent Pension Fund Audit Findings Report 2021/22, attached in Appendix 2, sets out the anticipated results of the audit. Grant Thornton intends to give an unqualified opinion on the Pension Fund accounts.
- 3.4 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 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. The audit of the accounts commenced in July, and needs to be completed by the 30th November.
- 3.5 The main items to note are as follows:
- During 2021/22, the value of the Pension Fund's investments increased to £1,128m (2020/21 £1,032m). This is due to the strong performance in particular from the Fund's global and UK holdings as the recovery from the pandemic continued.
 - 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 Council is in a positive cash-flow position because its contributions exceed its outgoings to members.

Pension Fund Annual Report

- 3.6 The draft Pension Fund annual report will be sent to Grant Thornton for review shortly. Regulations require the annual report to be published on or before 1st December. The Fund will publish the report on completion of the audit process and before the required deadline.
- 3.7 The Pension Fund annual report includes the:
- Investment Strategy Statement;

- Pensions Administration Strategy;
- Funding Strategy Statement; and
- Communications Policy Statement.

which have been approved by the Committee at previous meetings.

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

Corporate Director Finance and
Resources