

	<p align="center"><b>Brent Pension Fund Sub-Committee</b> 1 August 2024</p>
	<p align="center"><b>Report from the Corporate Director of Finance and Resources</b></p>

**Brent Pension Fund: Draft Annual Accounts 2023/24**

<b>Wards Affected:</b>	All
<b>Key or Non-Key Decision:</b>	Non-key
<b>Open or Part/Fully Exempt:</b> <small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small>	Open
<b>List of Appendices:</b>	Two 1. Brent Pension Fund Draft Accounts 2023/24 2. London Borough of Brent Pension Fund Final Audit Plan 2023-24
<b>Background Papers:</b>	N/A
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**1.0 Executive Summary**

1.1 This report presents the draft Pension Fund Annual Accounts for the year ended 31 March 2024.

**2.0 Recommendation(s)**

2.1 The Committee is recommended to note this report.

**3.0 Detail**

### **3.1 Contribution to Borough Plan Priorities & Strategic Context**

3.1.1 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

### **4.0 Background**

4.1 Attached as Appendix 1 are the draft Pension Fund Annual Accounts for the year ended 31 March 2024.

4.2 The accounts have been prepared to meet the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2023/24 (the Code) governing the preparation of the 2023/24 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 2024 and the amount and disposition of the Fund's assets and liabilities as at 31 March 2024.

4.3 The main items to note are as follows:

- During 2023/24, the value of the Pension Fund's investments increased to £1,259m (2022/23 £1,116m). This is largely driven by a rise in global equities following a shift in rate expectations, coupled with lower-than-expected inflation figures. Further detail on investment performance is available in the regular monitoring reports.
- Total contributions received from employers and employees were £69m for the year, an increase on the previous year's £68m.
- Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, were £52m, an increase on the previous year's £48m.
- As in 2022/23, the pension fund is in a positive cash-flow position because its contributions exceed its outgoings to members.

4.4 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.

4.5 The Audit and Standards Advisory Committee were presented with an indicative draft audit plan for the 2023/24 accounts on 28 March 2024. The audit plan covers the nature, timing and extent of audit procedures to be performed by the engagement team. This is attached to this report in Appendix 2.

4.6 The accounts have been published a month earlier than last year to reflect the earlier statutory deadline for publication of 31 May 2024. Publication was slightly delayed beyond the statutory deadline due to additional general fund valuations undertaken for the 2023/24 Statement of Accounts compared to recent years. The delay has not resulted in an impact on the audit and the audit which started on 24 June 2024, is currently in progress.

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

## **5.0 Stakeholder and ward member consultation and engagement**

5.1 There are no direct considerations arising out of this report.

## **6.0 Financial Considerations**

6.1 There are no direct financial considerations arising out of this report.

## **7.0 Legal Considerations**

7.1 There are no legal considerations arising out of this report.

## **8.0 Equality, Diversity & Inclusion (EDI) Considerations**

8.1 There are no equality considerations arising out of this report.

## **9.0 Climate Change and Environmental Considerations**

9.1 There are no climate change and environmental considerations arising out of this report.

## **10.0 Human Resources/Property Considerations (if appropriate)**

10.1 There are no HR or property considerations arising out of this report.

## **11.0 Communication Considerations**

11.1 There are no communication considerations arising out of this report.

**Report sign off:**

***Minesh Patel***

Corporate Director of Finance and Resources