

	Pensions Fund Sub-Committee 29 May 2019
	Report from the Chief Finance Officer
Brent Pension Fund: Draft Annual Report and Accounts 2018/19	

Wards Affected:	ALL
Key or Non-Key Decision:	Non-Key
Open or Part/Fully Exempt: <small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small>	Open
No. of Appendices:	1 - Annual Report and Accounts 2018/19
Background Papers:	<ul style="list-style-type: none"> ▪ N/A
Contact Officer(s): <small>(Name, Title, Contact Details)</small>	Conrad Hall, Chief Finance Officer Ravinder Jassar, Head of Finance

1.0 Purpose of the Report

- 1.1 This report presents the draft Pension Fund Annual Report and Annual Accounts for the year ended 31 March 2019.

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 Report and Accounts for the year ended 31 March 2019
- 3.2 The accounts have been prepared to meet the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2018/19 (the Code) governing the preparation of the 2018/19 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 2019 and the amount and disposition of the Fund's assets and liabilities as at 31 March 2019.

3.3 The main items to note are as follows:

- During 2018/19, the value of the Pension Fund's investments has increased to £865m (2017/18 £801m). This is due to the strong performance of the equity markets in comparison to the previous year.
- Total contributions received from employers and employees were £52.1m for the year, an increase on the previous year's £49.9m.
- Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, were £46m, an increase on the previous year's £39m.
- As in 2017/18, the Council is in a positive cash-flow position because its contributions exceed its outgoings to members.

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:

Conrad Hall
Chief Finance Officer