



**Pension Board  
22 October 2019**

**Report from the Director of Finance**

**Brent Pension Fund: Annual Report and Accounts 2018/19**

<b>Wards Affected:</b>	ALL
<b>Key or Non-Key Decision:</b>	Non-Key
<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>	1
<b>Background Papers:</b>	▪ N/A
<b>Contact Officer(s):</b> (Name, Title, Contact Details)	Minesh Patel, Director of Finance Ravinder Jassar, Head of Finance

## **1.0 Purpose of the Report**

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

## **2.0 Recommendation**

- 2.1 The Committee is recommended to note this report.

## **3.0 Detail**

- 3.1 The accounts (Appendix A) 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 audited accounts 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.

### 3.2 The main items to note are as follows:

- There have been no major changes to the Audited Annual Accounts since the submission of the Draft Annual Accounts. Only minor changes and additional clarifications have been made.
- Against a backdrop of continued uncertainty in the global economy and increased volatility in the financial markets, the value of the Fund's investments increased from £831.1m to £856.4m.
- Total contributions received from employers and employees totalled £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, totalled £45.9m, an increase on the previous year's £38.9m.
- As in 2017/18, the Fund is in a positive cash-flow position because its contributions exceed its outgoings to members.

3.3 The annual accounts have been audited since the draft accounts were presented to the committee at the previous meeting. Only minor amendments and additional clarifications were made to the draft accounts. The draft pension fund annual report is currently in the process of being audited and is due to conclude in early October. To date no major queries have been raised by the auditors.

## 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

