



Pensions Investment Committee

Annual Pension Fund Report 2020/21

Date: 9 November 2021

Key decision: No.

Class: Part 1.

Ward(s) affected: None specifically

Contributors: Director of Finance

Outline:

This report presents the London Borough of Lewisham's Pension Fund Annual Report and notes that the supporting financial statements will be considered by the Audit Panel and then be presented to full Council with the annual statement of accounts on the 24 November 2021. The Annual Report will also be reviewed by the Council's external auditors Grant Thornton to provide a consistency opinion on the presentation of the financial statements in the Annual Report. The statutory deadline for publication of the Annual Report is the 1 December.

Recommendation:

The Committee is asked to review and note the contents of the report.

Timeline of engagement and decision-making

This report is one of the regular reports prepared for the Pensions Investment Committee to enable them to fulfil their terms of reference.

1. Summary

- 1.1. This report presents the London Borough of Lewisham's Pension Fund Annual Report and notes that the supporting financial statements will be considered by the Audit Panel and then be presented to full Council with the annual statement of accounts on the 24 November 2021. The Annual Report will also be reviewed by the Council's

external auditors Grant Thornton to provide a consistency opinion on the presentation of the financial statements in the Annual Report. The statutory deadline for publication of the Annual Report is the 1 December.

2. Recommendations

- 2.1. The Committee is asked to review and note the contents of the report.

3. Policy Context

- 3.1. The overriding policy context for the Pensions Investment Committee are the pension regulations and Members fiduciary duty to the beneficiaries of the Fund.

4. Background

- 4.1. One of the roles of the Committee is to review the Annual Report prior to this being presented to full Council as part of the statement of accounts, which is schedule for the 29 November 2021.

5. Annual Report

- 5.1. The external audit on the Fund accounts is being concluded with the draft accounts to be presented to Audit Panel on the 10 November.
- 5.2. Subject to any substantive issues with the accounts being raised by the auditors and noting the agreed amendments to the notes and disclosures the Annual Report details should not change and will be submitted to the external auditors Grant Thornton for their consistency opinion prior to the statutory publication deadline of the 1 December.

6. Financial implications

- 6.1. There are no direct financial implications arising from this report.

7. Legal implications

- 7.1. In line with the Council's Constitution and the Committee's Terms of Reference within, as the administering authority for the Fund, the Council must review the performance of the Fund's investments at regular intervals and review the investments made by Fund Managers quarterly.
- 7.2. The Pension Regulations require that the Council has regard to the proper advice of its expert independent advisers in relation to decisions affecting the Pension Fund. They must also have regard to the separate advice of the Chief Financial Officer who has statutory responsibility to ensure the proper administration of the Council's financial affairs, including the administration of the Pension Fund.

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8. Equalities implications

- 8.1. There are no direct equalities implications arising from this report.

9. Climate change and environmental implications

- 9.1. There are no direct climate or environmental implications arising from this report.

10. Crime and disorder implications

- 10.1. There are no direct crime and disorder implications arising from this report.

11. Health and wellbeing implications

- 11.1. There are no direct health and wellbeing implications arising from this report.

12. Background papers

- 12.1. The Lewisham Pension Fund 2020/21 Annual Report is attached.

13. Report author and contact

- 13.1. For more information please contact David Austin, Director of Finance, 1st Floor Laurence House, 020 8314 9249, David.Austin@lewisham.gov.uk.
- 13.2. Financial implications: Katharine Nidd, Head of Strategic Finance, Planning and Commercial

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