

<b>REPORT TO:</b>	<b>Pension Committee 3 December 2021</b>
<b>SUBJECT:</b>	<b>Pension Fund Annual Report 2020/2021</b>
<b>LEAD OFFICER:</b>	<b>Nigel Cook Head of Pensions and Treasury</b>

## 1. **RECOMMENDATIONS**

The Committee are asked to consider and note the draft Croydon Council Pension Fund Annual Report 2020/2021

## 2. **EXECUTIVE SUMMARY**

2.1 This report asks the Committee to consider and note the draft Croydon Council Pension Fund Annual Report 2020/2021 (Appendix I).

## 3 **DETAIL**

3.1 Attached to this report as Appendix I is the draft Croydon Council Pension Fund Annual Report 2020/2021.

3.2 According to the Pension Scheme regulations the audited Pension Fund Accounts and Annual Report are required to be completed and audited in the summer following the end of each financial year. However, in view of the Covid-19 pandemic the regulations in respect of the completion for 2020/2021 were relaxed with the deadline for the preparation of the financial statements extended up to 31 August 2021 and the date for the audit to be completed to 30 November 2021. Due to further issues arising from the pandemic and matters pertaining to the Council's Accounts the audit has not yet begun. It is nevertheless considered appropriate to present the unaudited draft Report to the Committee as early as possible.

3.3 When the Audit is finalised the Annual Report will be considered alongside it by the General Purposes and Audit Committee as constituting those charged with governance under the regulatory framework.

3.4 If any significant changes to the Report or Statement of Accounts are required the Committee will be so advised.

## 4 **CONSULTATION**

4.1 Relevant Officers of the Council have been consulted.

## 5 FINANCIAL AND RISK ASSESSMENT CONSIDERATIONS

5.1 There are no direct financial or direct risk implications

**Approved by:** Richard Ennis, Interim Director of Finance, Investment and Risk, S151 Officer

## 6. LEGAL CONSIDERATIONS

6.1 The Head of Litigation and Corporate Law comments on behalf of the interim Director of Law and Governance that the Pension Fund is subject to a statutory requirement to provide a defined benefit pension to scheme members. The Pensions Committee is responsible for agreeing and monitoring the investment strategy and formally reviewing the Fund's governance and administration of the Fund.

6.2 Regulation 57 of the Local Government Pension Scheme Regulations 2013 requires each administering authority to prepare an annual report for the Pension Fund. The regulations prescribe that the following should be included in the annual report:

- a report on the management and financial performance of the fund during the year;
- an explanation of the investment policy;
- a report on the administrative arrangements for the fund;
- a statement from the actuary on the latest funding level;
- the current version of the governance compliance statement;
- the fund account and net asset statement with supporting notes and disclosures;
- the extent to which the fund has achieved its required performance levels set out in its pension administration strategy; and
- the current version of the funding strategy statement, investment strategy statement and communications policy and any other information the authority considers appropriate.

6.3 This paper serves that purpose and forms part of the strategy and governance reviewing process.

**Approved by:** Sandra Herbert, Head of Litigation and Corporate Law and Deputy Monitoring Officer on behalf of the Interim Director of Law and Governance and Deputy Monitoring Officer.

## 7. HUMAN RESOURCES IMPACT

7.1 There are no direct workforce implications arising from the recommendations within this report.

**Approved by:** Dean Shoesmith, Interim Chief People Officer

## **8. OTHER CONSIDERATIONS**

- 8.1 There are no Equalities, Environmental, Crime and Disorder Reduction considerations arising from this report

## **9 DATA PROTECTION IMPLICATIONS**

- 9.1 Will the subject of the report involve the processing of 'personal data'?

No.

Has a data protection impact assessment (DPIA) been completed?

No. This report relates to matters relating to the administration of the LGPS and the Croydon Pension Fund.

**Approved by:** Richard Ennis, Interim Director of Finance, Investment and Risk,  
S151 Officer

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### **CONTACT OFFICER:**

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### **BACKGROUND DOCUMENTS:**

None

**APPENDIX I –** Draft Croydon Council Pension Fund Annual Report 2020/2021

**APPENDIX II -** Draft Croydon Pension Fund Accounts 2020/2021