

9 December 2021

Agenda Item: 5

**REPORT OF SERVICE DIRECTOR – FINANCE, INFRASTRUCTURE &
IMPROVEMENT**

PENSION FUND ANNUAL REPORT AND ACCOUNTS 2020/21

Purpose of the Report

1. To present the Nottinghamshire Pension Fund annual report and accounts for 2020/21.

Information and Advice

2. The Nottinghamshire Pension Fund Annual Report for 2020/21 is attached. This includes the annual accounts and shows the value of the fund as at 31 March 2021 to be £6,132 million with net returns on investments for 2020/21 of £1,092 million and broadly net nil transactions from dealings with members (the advanced payment of some deficit contributions created a one off net addition in the year which is likely to be offset by the next two years net withdrawals). The overall value of the fund is significantly increased from last year, reflecting the depressed asset values due to the global pandemic in 2020 and the subsequent recovery.
3. The external auditors, Grant Thornton, have completed their audit work and have issued an unqualified audit opinion. No material misstatements or uncorrected audit differences were identified.

Reason/s for Recommendation/s

4. Under the terms of the Council's constitution, the Nottinghamshire Pension Fund Committee is responsible for the administration of the Nottinghamshire Pension Fund and it is best practice to present the accounts to those charged with governance.

Statutory and Policy Implications

10. This report has been compiled after consideration of implications in respect of crime and disorder, data protection and information governance finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, smarter working, sustainability and

the environment and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

- 1) That members note the Annual Report, annual accounts and audit report for 2020/21.

Nigel Stevenson

Service Director – Finance, Infrastructure and Improvement

For any enquiries about this report please contact: Tamsin Rabbitts

Constitutional Comments (KK 29/11/21)

11. This report is within the remit of the Nottinghamshire Pension Fund Committee.

Financial Comments (TMR 28/10/2021)

12. There are no direct financial implications arising from the report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- 'None'