



Brent Pension Fund Sub-Committee

24 June 2025

**Report from the Corporate Director
of Finance and Resources**

**Lead Member – Deputy Leader &
Cabinet Member for Finance &
Resources
(Councillor Mili Patel)**

Brent Pension Fund: Draft Annual Accounts 2024/25

Wards Affected:	All
Key or Non-Key Decision:	Not Applicable
Open or Part/Fully Exempt:	Open
List of Appendices:	Two Appendix 1: Draft Brent Pension Fund Accounts 2024/25 Appendix 2: Brent Pension Fund Indicative Audit Plan - 31 March 2025
Background Papers:	N/A
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1.0 Executive Summary

- 1.1 This report presents the draft Pension Fund Annual Accounts for the year ended 31 March 2025.

2.0 Recommendation(s)

- 2.1 The Committee is recommended to note this report.

3.0 Detail

3.1 Contribution to Borough Plan Priorities & Strategic Context

- 3.1.1 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

4.0 Background

- 4.1 The Brent Pension Fund is administered by Brent Council and the pension fund's accounts form part of the Council's financial statements. Therefore, formal approval of the pension fund accounts rests with the Council's Audit and Standards Advisory Committee and the Pension Sub-Committee are presented with the accounts for noting.
- 4.2 While the statutory deadline for publication of the draft accounts is 30 June 2025, the Pension Fund accounts are now expected to be published by 18 July 2025, as advised to the Council's Audit and Standards Advisory Committee on 16 June. This revised timeline reflects delays arising from matters identified during the audit of the Council's core financial statements. Although these matters are not directly related to the Pension Fund, they have a consequential impact on the timing of its publication. However, this is not expected to affect the timing of the Pension Fund audit, which is scheduled to commence in July.
- 4.3 Grant Thornton will present the indicative draft audit plan for the 2024/25 accounts at the Audit and Standards Advisory Committee meeting of 16 June 2025. The audit plan covers the nature, timing and extent of audit procedures to be performed by the engagement team. This is attached to this report in Appendix 2.
- 4.4 Fund officers will now prepare the Pension Fund annual report which will be presented to the Committee at the next meeting.
- 4.5 Attached as Appendix 1 are the Draft Pension Fund Annual Accounts for the year ended 31 March 2025.
- 4.6 The accounts have been prepared to meet the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 (the Code) governing the preparation of the 2024/25 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 2025 and the amount and disposition of the Fund's assets and liabilities as at 31 March 2025.

4.7 The main items to note are as follows:

- During 2024/25, the value of the Pension Fund's investments increased to £1,310m (2023/24 £1,259m). The Fund's passive global equity exposure was the main driver of positive returns, along with its allocation to UK equities. The main detractor from performance was the Fund's government bond exposure, which fell in value as gilt yields rose over the period. Further detail on investment performance is available in the regular monitoring reports.
- Total contributions received from employers and employees were £73m for the year, an increase on the previous year's £69m.
- Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, were £60m, an increase on the previous year's £52m.
- As in 2023/24, the pension fund is in a positive cash-flow position because its contributions exceed its outgoings to members.

5.0 Stakeholder and ward member consultation and engagement

5.1 There are no direct considerations arising out of this report.

6.0 Financial Considerations

6.1 There are no direct financial considerations arising out of this report.

7.0 Legal Considerations

7.1 There are no legal considerations arising out of this report.

8.0 Equality, Diversity & Inclusion (EDI) Considerations

8.1 There are no equality considerations arising out of this report.

9.0 Climate Change and Environmental Considerations

9.1 There are no climate change and environmental considerations arising out of this report.

10.0 Human Resources/Property Considerations (if appropriate)

10.1 There are no HR or property considerations arising out of this report.

11.0 Communication Considerations

11.1 There are no communication considerations arising out of this report.

Report sign off:

Minesh Patel

Corporate Director of Finance and Resources