

Draft Brent Pension Fund Accounts

Pension Fund Accounts as at 31 March 2025

2023/24 £m		Notes	2024/25 £m
	Dealings with members, employers and others directly involved in the fund		
(68.9)	Contributions	7	(73.2)
(7.8)	Transfers in from other pension funds	8	(6.8)
(76.7)			(80.0)
52.0	Benefits	9	59.9
7.8	Payments to and on account of leavers	10	9.3
59.8			69.2
(16.9)	Net (additions)/withdrawals from dealings with members		(10.8)
4.2	Management expenses	11	5.1
(12.7)	Net (additions)/withdrawals including management expenses		(5.7)
	Returns on investments		
(10.9)	Investment income	12	(15.4)
(0.2)	Taxes on income	13	0.1
(117.1)	(Profits) and losses on disposal of investments and changes in the market value of investments	14	(30.6)
(128.2)	Net return on investments		(45.9)
	Net (increase)/decrease in the net assets available for benefits during the year		(51.6)
(1,120.3)	Opening net assets of the scheme		(1,261.2)
(1,261.2)	Closing net assets of the scheme		(1,312.8)

Net Assets Statement of the Pension Fund as at 31 March 2025

		31 March 2024	31 March 2025
	Notes	£m	£m
Investment assets	14	1,259.3	1,310.3
Total net investments		1,259.3	1,310.3
Current assets	20	3.5	5.1
Current liabilities	21	(1.6)	(2.6)
Net assets of the fund available to fund benefits at the end of the reporting period		1,261.2	1,312.8

The net asset statement includes all assets and liabilities of the Fund as at 31 March 2025 but excludes long-term liabilities to pay pensions and benefits in future years. The actuarial present value of promised retirement benefits is disclosed in Note 19.

Notes to the Brent Pension Fund accounts

1. Description of Fund

The Brent Pension Fund (the 'Fund') is part of the Local Government Pension Scheme (LGPS) and is administered by Brent Council. The following description of the Fund is a summary only.

a) General

The Fund is a contributory defined benefit pension scheme administered by Brent Council to provide pensions and other benefits for pensionable employees of Brent Council and a range of other scheduled and admitted bodies.

b) Membership

Membership of the LGPS is voluntary and employees are free to choose whether to join the scheme, remain in the scheme or make their own personal arrangements outside the scheme. Organisations participating in the Brent Pension Fund include:

- Scheduled bodies whose staff are automatically entitled to be members of the Fund
- Admitted bodies which are other organisations that participate in the Fund under an admission agreement between the Fund and the relevant organisation. Admitted bodies include voluntary, charitable and similar bodies or private contractors undertaking a local authority function following outsourcing to the private sector.

There were 44 employer organisations with active members within the Brent Pension Fund at 31 March 2025, listed below:

Scheduled bodies

London Borough of Brent
Alperton Community School
ARK Academy
ARK Elvin Academy
ARK Franklin Academy
Braintcroft Primary School
Claremont High School Academy
Compass Learning Partnership
Crest Academy
Furness Primary School
Gladstone Park Primary School
Harris Lowe Academy
(Capital City Academy)
Harris Primary Academy
(South Kenton)
Kingsbury High School
Manor School
Michaela Community School

North West London Jewish Day School
Oakington Manor Primary School
Our Lady of Grace RC Infants School
Our Lady of Grace RC Juniors School
Preston Manor High School
Queens Park Community School
Roundwood School and Community Centre
St Andrews and St Francis School
St Claudine's Catholic School for Girls
St Gregory's RC High School
St Margaret Clitherow
St Mary's RC Academy
Sudbury Primary School
The Village School
Wembley High Technology College
Woodfield School Academy

Admitted bodies

Alliance in Partnership (Gladstone Park)

Atalian Servest AMK

Barnardos

Caterlink Ltd

Continental Landscapes

Conway Aecom Ltd

DB Services

Local Employment Access Project (LEAP)

National Autistic Society (NAS)

O'Hara Bros Surfacing

Taylor Shaw

Veolia

	31-Mar-25	31-Mar-24
Brent Pension Fund		
Number of employers with active members	44	43
Number of employees in scheme		
Brent Council	4,630	4,501
Other employers	2,100	2,044
Total	6,730	6,545
Number of pensioners		
Brent Council	6,753	6,487
Other employers	932	880
Total	7,685	7,367
Deferred pensioners		
Brent Council	6,951	7,091
Other employers	1,428	1,363
Total	8,379	8,454
Total members in pension scheme	22,794	22,366

c) Funding

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the Fund in accordance with the LGPS (Benefits, Membership and Contributions) Regulations 2013 and range from 5.5% to 12.5% of pensionable pay for the financial year ending 31 March 2025. Employee contributions are matched by employers' contributions which are set based on triennial actuarial funding valuations. The last such valuation was at 31 March 2022. During 2024/25, the most commonly applied employer contribution rate within the Brent Pension Fund was 32% of pensionable pay.

d) Benefits

Since April 2014, the scheme is a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate 1/49th. Accrued pension is updated annually in line with the Consumer Price index.

For a summary of the scheme before April 2014 and details of a range of other benefits provided under the scheme including early retirement, disability pensions and death benefits please refer to the LGPS website: www.lgpsmember.org

2. Basis of preparation

The Statement of Accounts summarises the Fund's transactions for the 2024/25 financial year and its position at year-end as at 31 March 2025. The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2023/24 issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) which is based upon International Financial Reporting Standards (IFRS), as amended for the UK public sector.

The accounts summarise the transactions of the Fund and report on the net assets available to pay pension benefits. The accounts do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year. The actuarial present value of promised retirement benefits, valued on an International Accounting Standard (IAS) 19 basis, is disclosed at Note 19 of these accounts.

3. Summary of significant accounting policies

Fund Account – revenue recognition

a) Contribution income

Normal contributions, both from the members and from the employer, are accounted for on an accruals basis at the percentage rate recommended by the Fund actuary in the payroll period to which they relate.

Employers' augmentation contributions and pensions strain contributions are accounted for in the period in which the liability arises. Any amount due in year but unpaid will be classed as a current financial asset. Amounts not due until future years are classed as long-term financial assets.

b) Transfers to and from other schemes

Transfer values represent the amounts received and paid during the year for members who have either joined or left the Fund during the financial year and are calculated in accordance with the Local Government Pension Scheme Regulations (see Notes 8 and 10).

Individual transfers in/out are accounted for when received/paid, which is normally when the member liability is accepted or discharged.

Transfers in from members wishing to use the proceeds of their additional voluntary contributions (see section o below) to purchase scheme benefits are accounted for on a receipts basis and are included in Transfers In (see Note 8).

Bulk (group) transfers are accounted for on an accruals basis in accordance with the terms of the transfer agreement.

c) Investment income

- i) Interest income
Interest income is recognised in the Fund Account as it accrues, using the effective interest rate of the financial instrument as at the date of acquisition or origination. Income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of the instrument and its amount at maturity calculated on an effective interest rate basis.
- ii) Dividend income
Dividend income is recognised on the date the shares are quoted ex-dividend. Any amount not received by the end of the reporting period is disclosed in the Net Assets Statement as a current financial asset.
- iii) Distributions from pooled funds
Distributions from pooled funds are recognised at the date of issue. Any amount not received by the end of the reporting period is disclosed in the Net Assets Statement as a current financial asset.
- iv) Movement in the net market value of investments
Changes in the net market value of investments are recognised as income and comprise all realised and unrealised profits/losses during the year.

Fund Account – expense items

d) Benefits payable

Pensions and lump-sum benefits payable include all amounts known to be due as at the end of the financial year. Any amounts due but unpaid are disclosed in the Net Assets Statement as current liabilities.

e) Taxation

The Fund is a registered public service scheme under section 1(1) of Schedule 36 of the Finance Act 2004 and as such is exempt from UK income tax on interest received and from capital gains tax on the proceeds of investments sold. Income from overseas investments suffers withholding tax in the country of origin, unless exemption is permitted. Irrecoverable tax is accounted for as a Fund expense as it arises.

f) Management expenses

The fund discloses its management expenses in line with the CIPFA guidance accounting for local government pensions scheme management expenses, as shown below. All items of expenditure are charged to the fund on an accrual basis as follows:

- i) **Administrative expenses**
All staff costs for the pensions administrative team are directly charged to the fund. Council recharges for management, accommodation, and other overhead costs are accounted for as administrative expenses.
- ii) **Oversight and governance**
Costs associated with governance and oversight are separately identified, apportioned, and charged as expenses to the fund.
- iii) **Investment management expenses:** Investment fees are directly charged to the fund as management expenses and are not included in reported investment returns. If fees are netted off returns by investment managers, these expenses are adjusted to reflect their impact on the investment value. Fees charged by external investment managers and custodians are based on the market value of managed investments, increasing, or decreasing with the changes in value. Estimated fees based on market value are included if fee notes are not received by year-end. Costs of the council's in-house fund management team and officer team spent on investment management are charged to the fund.

Net Assets Statement

g) Financial assets

Financial assets are included in the Net Assets Statement on a fair value basis as at the reporting date. A financial asset is recognised in the Net Assets Statement on the date the Fund becomes party to the contractual acquisition of the asset. From this date, any gains or losses arising from changes in the fair value of the asset are recognised by the Fund.

The values of investments as shown in the Net Assets Statement have been determined as follows:

- i) Market-quoted investments
The value of an investment for which there is a readily available market price is determined by the bid market price ruling on the final day of the accounting period.
- ii) Fixed interest securities
Fixed interest securities are recorded at net market value based on their current yields.
- iii) Unquoted investments
The fair value of investments for which market quotations are not readily available is determined as follows:
 - Valuations of delisted securities are based on the last sale price prior to delisting, or where subject to liquidation, the amount the Fund expects to receive on wind-up, less estimated realisation costs.
 - Securities subject to takeover offer – the value of the consideration offered under the offer, less estimated realisation costs.
 - Directly held investments include investments in limited partnerships, shares in unlisted companies, trusts and bonds. Other unquoted securities typically include pooled investments in property, infrastructure, debt securities and private equity. The valuation of these pools or directly held securities is undertaken by the investment manager or responsible entity and advised as a unit or security price. The valuation standards followed in these valuations adhere to industry guidelines or to standards set by the constituent documents of the pool or the management agreement.
 - Investments in unquoted property and infrastructure pooled funds are valued at the net asset value or a single price advised by the fund manager.
 - Investments in private equity/infrastructure funds and unquoted listed partnerships are valued based on the Fund's share of the net assets in the private equity/infrastructure fund or limited partnership using the latest financial statements published by the respective fund managers.
- iv) Limited partnerships
Fair value is based on the net asset value ascertained from periodic valuations provided by those controlling the partnership.
- v) Pooled investment vehicles
Pooled investment vehicles are valued at closing bid price if both bid and offer prices are published; or if single priced, at the closing single price. In the case of pooled investment vehicles that are accumulation funds, change in market value also includes income which is reinvested in the Fund, net of applicable withholding tax.

h) Contingent Assets

Admitted body employers in the Brent Pension Fund hold bonds to guard against the possibility of being unable to meet their pension obligations. These bonds are drawn in favour of the pension fund and payment will only be triggered in the event of employer default. Contingent Assets are disclosed in Note 25.

i) Foreign currency transactions

Dividends, interest and purchases and sales of investments in foreign currencies have been accounted for at the spot market rates at the date of transaction. End-of-year spot market exchange rates are used to value cash balances held in foreign currency bank accounts, market values of overseas investments and purchases and sales outstanding at the end of the reporting period.

j) Derivatives

The Fund does not use derivative financial instruments to manage its exposure to specific risks arising from its investment activities in its own name. Neither does it hold derivatives for speculative purposes.

k) Cash and cash equivalents

Cash comprises cash in hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to minimal risk of changes in value.

l) Financial liabilities

The Fund recognises financial liabilities at fair value as at the reporting date. A financial liability is recognised in the Net Assets Statement on the date the Fund becomes party to the liability. From this date, any gains or losses arising from changes in the fair value of the liability are recognised by the Fund.

m) Actuarial present value of promised retirement benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of IAS 19 and relevant actuarial standards.

As permitted under IAS 26, the Fund has opted to disclose the actuarial present value of promised retirement benefits by way of a note to the Net Assets Statement (Note 19).

n) Additional voluntary contributions

Brent Pension Fund provides an additional voluntary contributions (AVC) scheme for its members, the assets of which are invested separately from those of the Pension Fund. The Fund has appointed Prudential as its AVC provider. AVCs are paid to the AVC provider by employers and are specifically for providing additional benefits for individual contributors. Each AVC contributor receives an annual statement showing the amount held in their account and the movements in the year.

AVCs are not included in the accounts in accordance with Section 4(1)(b) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 (SI 2016/946) but are disclosed as a note only (Note 22).

4. Critical judgements in applying accounting policies

In applying the accounting policies set out in note 3, the Pension Fund has had to make certain judgements about complex transactions or those involving uncertainty about future events.

There were no such critical judgements made during 2024/25.

5. Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Council about the future or that are otherwise uncertain. Estimates are made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The items for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

Item	Uncertainties	Effect if actual results differ from assumptions
Actuarial present value of promised retirement benefits (Note 19)	Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Fund with expert advice about the assumptions to be applied.	The effects on the net pension liability of changes in individual assumptions can be measured. For instance, a 0.1% p/a decrease in the real discount rate assumption would result in an increase in the pension liability of approximately £21m. A 0.1% increase in Pension Increase Rate (CPI) would increase the value of liabilities by approximately £20m, and a one-year increase in assumed life expectancy would increase the liability by around 4% (c. £49m).
Private equity / infrastructure / private debt	Private equity/infrastructure/private debt investments are valued based on the latest available information, updated for movements in cash where relevant. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	The total private equity/infrastructure/private debt investments in the financial statements are £113.9m. There is a risk that this investment may be under- or overstated in the accounts. There is a risk that this investment may be under- or overstated in the accounts up to £13.9m.

6. Events after the Reporting Date

Global investment markets have been particularly volatile during April 2025, in response to the imposition of tariffs by the United States. The announcement and subsequent implementation of these tariffs triggered substantial volatility across global investment markets, to which the Brent Pension Fund has significant exposure.

As at the date of publication of these accounts, volatility in financial markets has subsided, and, at the time of writing, global markets have largely recovered since the initial disruption. The Brent Pension Fund continues to monitor developments and the Fund will continue to hold a well-diversified portfolio maintaining a long-term perspective.

7. Contributions receivable

By Category

	2023/24	2024/25
	£m	£m
Employees' Contributions	11.1	12.0
Employers' Contributions:		
Normal contributions	36.9	39.1
Deficit recovery contributions	20.4	18.9
Augmentation contributions	0.5	3.2
Total Employers' contributions	57.8	61.2
Total contributions receivable	68.9	73.2

By authority

	2023/24	2024/25
	£m	£m
Administering Authority	53.1	57.9
Scheduled bodies	13.7	14.0
Admitted bodies	2.1	1.3
Total	68.9	73.2

8. Transfers in from other pension funds

	2023/24	2024/25
	£m	£m
Individual transfers	7.8	6.8
Total	7.8	6.8

9. Benefits payable

By Category

	2023/2024	2024/2025
	£m	£m
Pensions	45.2	49.3
Commutation and lump sum retirement benefits	6.0	10.0
Lump sum death benefits	0.8	0.6
Total	52.0	59.9

By authority

	2023/24	2024/25
	£m	£m
Administering Authority and Scheduled bodies	51.4	58.9
Admitted bodies	0.6	1.0
Total	52.0	59.9

10. Payments to and on account of leavers

	2023/24	2024/25
	£m	£m
Refunds to members leaving service	0.1	0.2
Individual transfers	7.7	9.1
Total	7.8	9.3

11. Management Expenses

	2023/24	2024/25
	£m	£m
Administration costs	1.6	2.4
Investment management expenses	2.4	2.3
Oversight and Governance costs	0.2	0.4
Total	4.2	5.1

The management fees disclosed above include all investment management fees directly incurred by the Fund including those charged on pooled fund investments. Audit fees were £105k (£86k 2023/24).

11a. Investment management expenses (see Note 11a for further details)

	2023/24	2024/25
	£m	£m
Management fees	2.4	2.3
Custody fees	0.0	0.0
One-off transaction costs	0.0	0.0
Total	2.4	2.3

11a. Investment management expenses

Fund Manager	2024/25 Total	Management fees	Custody fees	One-off transaction costs
	£m	£m	£m	£m
Alinda	0.2	0.2	0.0	0.0
Capital Dynamics	0.1	0.1	0.0	0.0
Fidelity	0.1	0.1	0.0	0.0
Legal & General	0.1	0.1	0.0	0.0
LCIV MAC	0.2	0.2	0.0	0.0
LCIV JP Morgan	0.3	0.3	0.0	0.0
LCIV Baillie Gifford	0.3	0.3	0.0	0.0
LCIV Infrastructure	0.0	0.0	0.0	0.0
LCIV Private Debt	0.0	0.0	0.0	0.0
LCIV Ruffer	0.6	0.6	0.0	0.0
LCIV UK Housing Fund	0.0	0.0	0.0	0.0
London LGPS CIV LTD	0.2	0.2	0.0	0.0
Blackrock	0.0	0.0	0.0	0.0
UBS Triton	0.1	0.1	0.0	0.0
Northern Trust (Fund Custodian)	0.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0
Total	2.3	2.3	0.0	0.0

Fund Manager	2023/24 Total £m	Management fees £m	Custody fees £m	One-off transaction costs £m
Alinda	0.2	0.2	0.0	0.0
Capital Dynamics	0.1	0.1	0.0	0.0
Fidelity UK Real Estate	0.1	0.1	0.0	0.0
LGIM	0.1	0.1	0.0	0.0
LCIV MAC	0.2	0.2	0.0	0.0
LCIV JP Morgan Emerging Markets	0.2	0.2	0.0	0.0
LCIV Baillie Gifford DGF	0.4	0.4	0.0	0.0
LCIV Infrastructure Fund	0.1	0.1	0.0	0.0
LCIV Private Debt	0.1	0.1	0.0	0.0
LCIV Ruffer	0.8	0.8	0.0	0.0
London LGPS CIV LTD	0.1	0.1	0.0	0.0
Blackrock	0.0	0.0	0.0	0.0
UBS Triton	0.1	0.1	0.0	0.0
Northern Trust (Fund Custodian)	0.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0
Total	2.4	2.4	0.0	0.0

12. Investment income

	2023/24 £m	2024/25 £m
Pooled investments- unit trusts and other managed funds	(8.4)	(9.6)
Dividend income from private equities/infrastructure/property	(0.5)	(2.7)
Interest income from private equities/infrastructure/private debt	(0.4)	(0.4)
Interest on cash deposits	(1.6)	(2.7)
Total	(10.9)	(15.4)

13. Taxes on income

	2023/24 £m	2024/25 £m
Withholding tax	(0.2)	0.1
Total	(0.2)	0.1

14. Investments

Investments asset	Market value 31 March 2024	Market value 31 March 2025
	£m	£m
Pooled investments	1,068.4	1,091.8
Pooled property investments	24.1	41.1
Private equity/infrastructure/private debt	122.7	113.8
	1,215.2	1,246.7

	Market value 1 April 2024	Purchases during the year	Sales during the year	Change in market value during the year	Market value 31 March 2025
	£m	£m	£m	£m	£m
14a. Investments 2024/25					
Pooled investments	1,068.4	27.6	(34.5)	30.3	1,091.8
Pooled property investments	24.1	15.2	(0.2)	2.0	41.1
Private equity/infrastructure /private debt	122.7	7.2	(14.4)	(1.7)	113.8
	1,215.2	50.0	(49.1)	30.6	1,246.7
Other investment balances: Cash Deposit	44.1			0.0	63.6
Investment income due	0.0				0.0
Net investment assets	1,259.3				1,310.3

	Market value 1 April 2023	Purchases during the year	Sales during the year	Change in market value during the year	Market value 31 March 2024
	£m	£m	£m	£m	£m
14a. Investments 2023/24					
Pooled investments	947.9	82.5	(75.7)	113.7	1,068.4
Pooled property investments	25.0	0.0	(0.2)	(0.7)	24.1
Private equity/infrastructure /private debt	115.7	10.6	(7.6)	4.0	122.7
	1,088.6	93.1	(83.6)	117.1	1,215.2
Other investment balances: Cash Deposit	27.5				44.1
Investment income due	0.0				0.0
Net investment assets	1,116.1				1,259.3

14b. Analysis of investments by category

	Market value 31 March 2024 £m	Market value 31 March 2025 £m
Pooled funds - additional analysis		
UK		
Fixed income unit trust	61.8	66.6
Unit trusts	193.7	192.1
Diversified growth funds	220.4	197.8
Overseas		
Unit trusts	592.5	635.2
Total Pooled funds	1,068.4	1,091.8
Pooled property investments	24.1	41.1
Private equity/infrastructure/private debt	122.7	113.8
Total investments	1,215.2	1,246.7

14c. Analysis of investments by fund manager

Market value 31 March 2024			Market value 31 March 2025		
£m	%	Fund manager	£m	%	
590.6	48.6	Legal & General	620.4	49.8	
0.2	0.0	London CIV	0.2	0.0	
42.7	3.5	LCIV - JP Morgan	61.4	4.9	
19.7	1.6	Capital Dynamics	3.6	0.3	
127.7	10.5	LCIV - Baillie Gifford	101.8	8.2	
92.7	7.6	LCIV - Ruffer	96.0	7.7	
61.8	5.1	LCIV - CQS & PIMCO	66.6	5.4	
45.2	3.7	LCIV - Stepstone		4.3	
		Infrastructure	54.2		
-	-	LCIV UK Housing Fund	15.2	1.2	
39.1	3.2	LCIV - Private Debt	40.2	3.2	
18.7	1.5	Alinda	15.9	1.3	
13.3	1.1	Fidelity UK Real Estate	14.7	1.2	
152.7	12.6	Blackrock	145.4	11.7	
10.8	0.9	UBS Triton Property Fund	11.2	0.9	
1,215.2	100.0		1,246.7	100.0	

The following investments represent over 5% of the net assets of the fund. All of these companies are registered in the United Kingdom.

Security	Market value 31 March 2024 £m	% of total fund %	Market value 31 March 2025 £m	% of total fund %
L&G - Global Equities	514.9	46.1	536.8	43.1
L&G - UK Equities	75.7	6.8	83.6	6.7
Blackrock - Over 15-Year Gilts	117.8	10.6	108.3	8.7
LCIV - Baillie Gifford DGF	127.7	11.4	101.8	8.2
LCIV - Ruffer DGF	92.7	8.3	96.0	7.7
LCIV - CQS & PIMCO MAC	61.8	5.1	66.6	5.3

14d. Stock lending

The London Borough of Brent Pension Fund does not operate a Stock Lending programme.

15. Fair Value – Basis of Valuation

The basis of the valuation of each asset class of investment asset is set out below. There has been no change in the valuation techniques used during the year. All assets have been valued using fair value techniques which represent the highest and best price available at the reporting date.

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
Cash	Level 1	Carrying value is deemed to be fair value because of the short-term nature of these financial instruments	Not required	Not required
Market quoted investments	Level 1	Published bid market price ruling on the final day of the accounting period	Not required	Not required
Quoted bonds	Level 1	Fixed interest securities are valued at a market value based on current yields	Not required	Not required

Pooled investments – overseas unit trusts and property funds	Level 2	Closing bid price where bid and offer prices are published. Closing single price where single price published	NAV-based pricing set on a forward pricing basis	Not required
Private Equity, Infrastructure and Private Debt	Level 3	Comparable valuation of similar companies in accordance with International Private Equity and Venture Capital Valuation Guidelines (2012)	EBITDA multiple Revenue multiple Discount for lack of marketability Control premium	Valuations could be affected by material events occurring between the date of the financial statements provided and the pension fund's own reporting date, by changes to expected cash flows, and by any differences between audit and unaudited accounts

15a. Sensitivity of assets valued at Level 3

Having analysed historical data and current market trends, and consulted with our independent investment advisor, the fund has determined that the valuation methods described above are likely to be accurate to within the following ranges and has set out below the consequent potential impact on the closing value of investments held at 31 March 2025.

	Assessed valuation range (+/-)	Value at 31 March 2025	Value on increase	Value of decrease
	%	£m	£m	£m
Private equity	26.6%	1.5	2.0	1.1
Infrastructure	14.5%	72.1	82.6	61.7
Private debt	7.6%	40.2	43.3	37.2

- a) derives from changes to the value of the financial instrument being hedged against
- b) derives from changes in the underlying profitability of component companies
- c) the potential movement of 10% represents a combination of the following factors, which could all move independently in different directions as follows: rental increases +/- 4%; vacancy levels +/- 2%; market prices +/- 3%; discount rates +/-1%

15b. Fair value hierarchy

The valuation of financial instruments had been classified into three levels, according to the quality and reliability of information used to determine fair values. Transfers between levels are recognised in the year in which they occur.

Level 1

Financial instruments at Level 1 are those where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities. Products classified as Level 1 comprise quoted equities, quoted fixed securities, quoted index linked securities, unit trusts and cash.

Listed investments are shown at bid prices. The bid value of the investment is based on the bid market quotation of the relevant stock exchange.

Level 2

Financial instruments at Level 2 are those where quoted market prices are not available; for example, where an instrument is traded in a market that is not considered to be active, or where valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data.

Level 3

Financial instruments at Level 3 are those where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data.

Such instruments would include unquoted equity investments and fund of hedge funds, which are valued using various valuation techniques that require significant judgement in determining appropriate assumptions.

The values of the investment in private equity are based on valuations provided by the general partners to the private equity funds in which Brent Pension Fund has invested.

These valuations are prepared in accordance with the International Private Equity and Venture Capital Valuation Guidelines, which follow the valuation principles of IFRS and US GAAP. Valuations are usually undertaken annually at the end of December. Cash flow adjustments are used to roll forward the valuations to 31 March as appropriate.

Transfers between levels will be recognised when there has been a change to observable market data (improvement or reduction) or other change in valuation technique.

The following table provides an analysis of the financial assets and liabilities of the pension fund grouped into Levels 1 to 3, based on the level at which the fair value is observable.

	Quoted market price Level 1 £m	Using observable inputs Level 2 £m	With significant unobservable inputs Level 3 £m	Total £m
Values at 31 March 2025				
Financial assets at fair value through profit and loss				
Pooled investments		1,091.8		1,091.8
Pooled property investments		41.1		41.1
Private Equity/Infrastructure/Private Debt				113.8
Subtotal Financial assets at fair value through profit and loss	0.0	1,132.9	113.8	1,246.7
Cash	63.6			63.6
Investment Income due	0.0			0.0
Subtotal Loans and receivables	63.6	0.0	0.0	63.6
Total Financial assets	63.6	1,132.9	113.8	1,310.3
Financial liabilities				
Current liabilities	(2.6)			(2.6)
Subtotal Financial liabilities at amortised cost	(2.6)	0.0	0.0	(2.6)
Total Financial liabilities	(2.6)	0.0	0.0	(2.6)
Net Financial assets	61.0	1,132.9	113.8	1,307.7

	Quoted market price Level 1 £m	Using observable inputs Level 2 £m	With significant unobservable inputs Level 3 £m	Total £m
Values at 31 March 2024				
Financial assets at fair value through profit and loss				
Pooled investments		1,068.4		1,068.4
Pooled property investments		24.1		24.1
Private Equity/Infrastructure/Private Debt			122.7	122.7
Subtotal Financial assets at fair value through profit and loss	0.0	1,092.5	122.7	1,215.2
Cash	44.1			44.1
Investment Income due	0.0			0.0
Subtotal Loans and receivables	44.1	0.0	0.0	44.1
Total Financial assets	44.1	1,092.5	122.7	1,259.3
Financial liabilities				
Current liabilities	(1.6)			(1.6)
Subtotal Financial liabilities at amortised cost	(1.6)	0.0	0.0	(1.6)
Total Financial liabilities	(1.6)	0.0	0.0	(1.6)
Net Financial assets	42.5	1,092.5	122.7	1,257.7

15c. Transfers between Levels 1 and 2

There were no transfers between levels 1 and 2 during the year.

15d. Reconciliation of Fair Value Measurements within Level 3

	£m
Value at 31 March 2024	122.7
Transfers into Level 3	0.0
Transfers out of Level 3	0.0
Purchases	7.2
Sales	(14.4)
Issues	0.0
Settlements	0.0
Unrealised gains/losses	(1.7)
Realised gains/losses	0.0
Value at 31 March 2025	113.8

16. Classification of financial instruments

Accounting policies describe how different asset classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the carrying amounts of financial assets and liabilities by category and net assets statement heading. No financial assets were reclassified during the accounting period.

31 March 2024			31 March 2025		
Fair value through profit and loss	Assets at amortised cost	Financial liabilities at amortised cost	Fair value through profit and loss	Assets at amortised cost	Financial liabilities at amortised cost
£m	£m	£m	£m	£m	£m
Financial assets					
1,068.4			1,091.8		
24.1			41.1		
122.7			113.8		
	44.1			63.6	
	3.5			5.1	
1,215.2	47.6	0.0	1,246.7	68.7	0.0
Financial liabilities					
		(1.6)			(2.6)
0.0	0.0	(1.6)	0.0	0.0	(2.6)
1,215.2	47.6	(1.6)	1,246.7	68.7	(2.6)

16a. Net gains and losses on Financial Instruments

31 March 2024		31 March 2025
	£m	£m
	117.1	30.6
	Fair value through profit and loss	
	117.1	30.6
	Total	

17. Nature and extent of risks arising from financial instruments

Risk and risk management

The Fund's primary long-term risk is that the Fund's assets will fall short of its liabilities (i.e., promised benefits payable to members). Therefore, the aim of investment risk management is to minimise the risk of an overall reduction in the value of the Fund and to maximise the opportunity for gains across the whole Fund portfolio. The Fund achieves this through asset diversification to reduce exposure to market risk (price risk, currency risk, and interest rate risk) and credit risk to an acceptable level. In addition, the Fund manages its liquidity risk to ensure there is sufficient liquidity to meet the Fund's forecast cash flows. The Pension Fund manages these investment risks as part of its overall pension fund risk management programme.

Responsibility for the Fund's risk management strategy rests with the Pension Fund Sub-Committee. Risk management policies are established to identify and analyse the risks faced by the Pension Fund's operations. Policies are reviewed regularly to reflect changes in activity and in market conditions.

a) Market risk

Market risk is the risk of loss from fluctuations in equity and commodity prices, interest and foreign exchange rates and credit spreads. The Fund is exposed to market risk from its investment activities, particularly through its equity holdings. The level of risk exposure depends on market conditions, expectations of future price and yield movements and the asset mix.

The objective of the Fund's risk management strategy is to identify, manage and control market risk exposure within acceptable parameters, whilst optimising the return on risk. In general, excessive volatility in market risk is managed through the diversification of the portfolio in terms of geographical and industry sectors and individual securities. To mitigate market risk, the Pension Fund and its investment advisers undertake appropriate monitoring of market conditions and benchmark analysis.

Other price risk

Other price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all such instruments in the market.

The Fund is exposed to share and derivative price risk. This arises from investments held by the Fund for which the future price is uncertain. All securities investments present a risk of loss of capital. Except for shares sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from shares sold short are unlimited.

The Fund's investment managers mitigate this price risk through diversification and the selection of securities and other financial instruments is monitored by the Pension Fund to ensure it is within limits specified in the Fund investment strategy.

Other price risk – sensitivity analysis

Following analysis of historical data and expected investment return movement during the financial year, in consultation with the fund's investment advisors, the council has determined that the following movements in market price risk are reasonably possible for the 2024/25 reporting period. (Based on data as at 31 March 2025 using data provided by investment advisors scenario model). The sensitivities are consistent with the assumptions contained in the investment advisors' most recent review. This analysis assumes that all other variables, in particular foreign currency exchange rates and interest rates, remain the same.

Other price risk – sensitivity analysis

Asset Type	Value as at 31 March 2025	Potential market movements (+/-)	Value on increase	Value on decrease
	£m		£m	£m
Bonds	108.3	6.6%	115.5	101.2
Equities				
UK Equity	83.7	16.3%	97.4	70.1
Global Equity	573.8	18.6%	680.5	467.1
Emerging Market Equity	61.4	24.3%	76.3	46.5
Other Pooled investments				
Diversified Credit	66.6	6.3%	70.8	62.5
Ruffer Multi Asset	96.0	8.6%	104.3	87.8
Baillie Gifford Multi Asset	101.8	12.8%	114.8	88.8
Pooled Property investments	41.1	15.2%	47.3	34.9
Private Equity	1.5	26.6%	2.0	1.1
Infrastructure	72.1	14.5%	82.6	61.7
Private debt	40.2	7.6%	43.3	37.2
	1,246.7		1,434.8	1,058.9

Asset Type	Value as at 31 March 2024	Potential market movements (+/-)	Value on increase	Value on decrease
	£m		£m	£m
Bonds	117.8	7.2%	126.3	109.3
Equities				
UK Equity	75.9	16.0%	88.0	63.8
Global Equity	549.8	16.7%	641.6	458.0
Emerging Market Equity	42.7	23.0%	52.5	32.9
Other Pooled investments				
Diversified Credit	61.8	7.1%	66.2	57.4
LCIV Ruffer Multi Asset	92.7	7.9%	100.0	85.4
Baillie Gifford Multi Asset	127.7	11.7%	142.6	112.8
Pooled Property investments	24.1	15.6%	27.9	20.3
Private Equity	17.3	31.2%	22.7	11.9
Infrastructure	66.3	13.6%	75.3	57.3
Private debt	39.1	8.8%	42.5	35.7
	1,215.2		1,385.6	1,044.8

Interest rate risk exposure asset type

The Fund invests in financial assets for the primary purpose of obtaining a return on investments. These investments are subject to interest rate risks, which represent the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's interest rate risk is routinely monitored by the Pension Fund in accordance with the Fund's risk management strategy, including monitoring the exposure to interest rates and assessment of actual interest rates against the relevant benchmarks.

The Fund's direct exposure to interest rate movements as at 31 March 2024 and 31 March 2025 is set out below. These disclosures present interest rate risk based on the underlying financial assets at fair value:

	Asset value at 31 March 2024	Asset value at 31 March 2025
	£m	£m
Cash balances	44.1	63.6
UK Fixed income unit trust	61.8	66.6
Total	105.9	130.2

Asset type	Carrying amount as at 31 March 2025	+1%	-1%
	£m	£m	£m
Cash balances	63.6	0.6	(0.6)
UK Fixed income unit trust	66.6	0.7	(0.7)
Total	130.2	1.3	(1.3)

Asset type	Carrying amount as at 31 March 2024	+1%	-1%
	£m	£m	£m
Cash balances	44.1	0.4	(0.4)
UK Fixed income unit trust	61.8	0.6	(0.6)
Total	105.9	1.1	(1.1)

Currency risk

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the Fund (£UK). The Fund holds both monetary and non-monetary assets denominated in currencies other than £UK.

The Fund's currency rate risk is routinely monitored by the Pension Fund in accordance with the Fund's risk management strategy, including monitoring the range of exposure to currency fluctuations.

The following table summarises the Fund's currency exposure as at 31 March 2025 and as at the previous period end:

Currency risk exposure - asset type	Asset value at 31 March 2024 £m	Asset value at 31 March 2025 £m
Overseas unit trusts	592.5	635.2
Overseas pooled property investments	0.0	0.0
Overseas private equity/infrastructure/private debt	122.7	113.9
Total	715.2	749.1

A 1% strengthening/weakening of the pound against the various currencies in which the Fund holds investments would increase/decrease the net assets available to pay benefits as follows:

Assets exposed to currency rate risk	Asset value as at 31 March 2025 £m	+1% £m	-1% £m
Overseas unit trusts	635.2	6.4	(6.4)
Overseas pooled property investments	0.0	0.0	0.0
Overseas private equity/infrastructure/private debt	113.9	1.1	(1.1)
Total	749.1	7.5	(7.5)

Assets exposed to currency rate risk	Asset value as at 31 March 2024 £m	+1% £m	-1% £m
Overseas unit trusts	592.5	5.9	(5.9)
Overseas pooled property investments	0.0	0.0	0.0
Overseas private equity/infrastructure/private debt	122.7	1.2	(1.2)
Total	715.2	7.2	(7.2)

b) Credit risk

Credit risk represents the risk that the counterparty to a transaction or a financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The market values of investments generally reflect an assessment of credit in their pricing and consequently the risk of loss is implicitly provided for in the carrying value of the Fund's financial assets and liabilities.

In essence, the Fund's entire investment portfolio is exposed to some form of credit risk. However, the selection of high-quality counterparties, brokers and financial institutions minimises credit risk that may occur through the failure to settle a transaction in a timely manner.

The Pension Fund's cash balance is held in an interest-bearing instant access deposit account with NatWest plc, which is rated independently and meets Brent Council's credit criteria.

The Pension Fund believes it has managed its exposure to credit risk and has had no experience of default or uncollectable deposits over the past five financial years. The Fund's cash holding under its treasury management arrangements at 31 March 2025 was £63.6m (31 March 2024: £44.1m). This was held with the following institutions:

Credit risk exposure

	Rating	Balances at 31 March 2024 £m	Balances at 31 March 2025 £m
Bank deposit accounts			
NatWest	A+	0.7	0.8
Northern Trust - Aviva Cash		0.1	0.1
Money Market deposits	AAA	43.3	62.6
Total		44.1	44.1

c) Liquidity risk

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. The Pension Fund therefore takes steps to ensure that it has adequate cash resources to meet its pensioner payroll costs and investment commitments.

The Pension Fund has immediate access to its cash holdings.

Periodic cash flow forecasts are prepared to understand and manage the timing of the Fund's cash flows. The appropriate strategic level of cash balances to be held forms part of the Fund investment strategy.

All financial liabilities at 31 March 2025 are due within one year."

d) Refinancing risk

The key risk is that the Pension Fund will be bound to replenish a significant proportion of its financial instruments at a time of unfavourable interest rates. However, the Pension Fund does not have any financial instruments that have a refinancing risk as part of its treasury management and investment strategies.

18. Funding arrangements

In line with the LGPS Regulations 2013, the Fund's actuary undertakes a funding valuation every three years for the purpose of setting employer contribution rates for the forthcoming triennial period. The last such valuation took place as at 31 March 2022. The next valuation will take place as at 31 March 2025 and results were released in March 2023.

The key elements of the funding policy are:

- to ensure the long-term solvency of the Fund, i.e., that sufficient funds are available to meet all pension liabilities as they fall due for payment
- to ensure that employer contribution rates are as stable as possible
- to minimise the long-term cost of the Scheme by recognising the link between assets and liabilities and adopting an investment strategy that balances risk and return
- to reflect the different characteristics of employing bodies in determining contribution rates where the administering authority considers it reasonable to do so
- to use reasonable measures to reduce the risk to other employers and ultimately to the council tax payer from an employer defaulting on its pension obligations.

The aim is to achieve 100% solvency over a period of 20 years from 1 April 2022 and to provide stability in employer contribution rates by spreading any increases in rates over a period of time. Solvency is achieved when the funds held, plus future expected investment returns and future contributions are sufficient to meet expected future pension benefits payable.

At the 2022 actuarial valuation the Fund was assessed as 87% funded, which is a improvement to the 78% valuation at the 2019 valuation. This corresponded to a deficit of £162m (2019 valuation: £248m) at that time. As a result, a deficit recovery plan is in place which aims to achieve 100% funding over a period of 20 years from April 2022.

Contribution increases or decreases may be phased in over the three-year period beginning 1 April 2023 for both Scheme employers and admitted bodies. The most commonly applied employer contribution rate within the Brent Pension Fund is:

Year	Employers' contribution rate
2023/24	33.5%
2024/25	32.0%
2025/26	30.5%

Individual employers' rates will vary from the common contribution rate depending on the demographic and actuarial factors particular to each employer. Full details of the contribution rates payable can be found in the 2022 actuarial valuation report and the funding strategy statement on the Fund's website.

The valuation of the Fund has been undertaken using the projected unit method under which the salary increase for each member is assumed to increase until they leave active service by death, retirement or withdrawal from service. The main actuarial assumptions used for the 2022 actuarial valuation were as follows:

Discount rate	4.3% p.a.
Pay increases	3.0% p.a.
Pension increases	2.7% p.a.

Demographic assumptions

Future life expectancy based on the Actuary's fund-specific review was:

Life expectancy at age 65	Male	Female
Current pensioners	22.1 years	24.8 years
Future Pensioners retiring in 20 years	23.4 years	26.3 years

Commutation assumption

It is assumed that 50% of future retirements will elect to exchange pension for additional tax free cash up to HMRC limits.

19. Actuarial present value of promised retirement benefits

In addition to the triennial funding valuation, the Fund's Actuary also undertakes a valuation of the pension fund liabilities, on an IAS 19 basis, every year using the same base data as the funding valuation rolled forward to the current financial year, taking account of changes in membership numbers and updating assumptions to the current year. This valuation is not carried out on the same basis as that used for setting fund contribution rates and the fund accounts do not take account of liabilities to pay pensions and other benefits in the future.

In order to assess the value of the benefits on this basis, the Actuary has updated the actuarial assumptions (set out below) from those used for funding purposes (see Note 18). The Actuary has also used valued ill health and death benefits in line with IAS 19.

Calculated on an IAS19 basis, the actuarial present value of promised retirement benefits at 31 March 2025 was £1,220m (31 March 2024: £1,407m). This figure includes both vested and non-vested benefits, although the latter is assumed to have a negligible value. The Fund Accounts do not take account of liabilities to pay pensions and other benefits in the future.

The liabilities above are calculated on an IAS 19 basis and therefore differ from the results of the 2022 triennial funding valuation because IAS 19 stipulates a discount rate rather than a rate which reflects market rates.

Financial assumptions

Inflation/pensions increase rate	2.80%
Salary increase rate	3.10%
Discount rate	5.80%

Longevity assumption

The average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	21.7 years	24.4 years
Future pensioners*	22.7 years	25.7 years

* Future pensioners are assumed to be currently aged 45

Commutation assumption

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits.

Sensitivity Analysis

Sensitivity to the assumptions for the year ended 31 March 2024	Approximate % increase to liabilities	Approximate monetary amount (£m)
0.1% p.a. decrease in the discount rate	2%	21
1 year increase in member life expectancy	4%	49
0.1% p.a. increase in the Salary Increase Rate	0%	1
0.1% p.a. increase in the Pension Increase Rate (CPI)	2%	20

The principal demographic assumption is the longevity assumption. For sensitivity purposes, it is estimated that a 1 year increase in life expectancy would approximately increase the liabilities by around 4% (c. £49m).

20. Assets

a) Current assets

	31 March 2024	31 March 2025
	£m	£m
Debtors		
- Contributions due – employees	0.2	0.2
- Contributions due – employers	1.3	1.1
- Sundry debtors	2.0	3.8
Total	3.5	5.1

Analysis of debtors

	31 March 2024	31 March 2025
	£m	£m
- Central government bodies	1.0	0.0
- Other local authorities	0.7	2.7
- Other entities and individuals	1.8	2.4
Total	3.5	5.1

21. Current liabilities

	31 March 2024	31 March 2025
	£m	£m
Group transfers	0.0	0.0
Sundry creditors	1.6	2.6
Total	1.6	2.6

Analysis of creditors

	31 March 2024	31 March 2025
	£m	£m
Central government bodies	1.2	1.3
Other entities and individuals	0.4	1.3
Total	1.6	2.6

22. Additional voluntary contributions

	Market Value 31 March 2024	Market Value 31 March 2025
	£m	£m
Clerical Medical	1.2	1.2
Prudential	0.8	1.1
	2.0	2.3

	Contributions March 2024	Contributions March 2025
	£m	£m
Clerical Medical	0.0	0.0
Prudential	0.1	0.1
	0.1	0.1

For information, Prudential has since replaced Clerical Medical as the Fund's AVC provider with effect from 1 April 2014.

In accordance with Regulation 4(1)(b) of the Pension Scheme (Management and Investment of Funds) Regulations 2016, the contributions paid and the assets of these investments are not included in the Fund's Accounts.

23. Related party transactions

Brent Council

The Brent Pension Fund is administered by Brent Council. Consequently, there is a strong relationship between the Council and the Pension Fund.

The Council incurred costs of £0.98m (2023/24: £0.92m) in relation to the administration of the Fund and was subsequently reimbursed by the Fund for these expenses. The Council is also the single largest employer of members of the Pension Fund and contributed £45.2m to the Fund in 2024/25 (2023/24: £43.9m).

Governance

One member of the Pension Fund Sub-Committee (chair Cllr R Johnson) and one member of the Pension Board (C Bala) are in receipt of pension benefits from the Brent Pension Fund. Another member of the Pension Board (Cllr S Kabir) is an active member of the Pension Fund. In addition, both the Chief Executive (Kim Wright), and S.151 Officer (Minesh Patel) are active members of the Pension Fund. Each member of the Pension Fund Sub-Committee is required to declare their interests at each meeting.

Key management personnel

The key management personnel of the fund are the Chief Executive, Corporate Director of Finance and Resources (S.151 officer), Corporate Director of Governance, Deputy Director of Finance and the Head of Finance (Pensions). The proportion of the total remuneration payable to key management personnel that is charged to the Pension Fund is set out below:

	31st March 2024	31st March 2025
	£m	£m
Short Term Benefits	0.099	0.082
Post-Employment Benefits	0.033	0.026
Termination Benefits	0.000	0.000
Total Remunerations	0.131	0.109

24. *Contingent liabilities and capital commitments*

Outstanding capital commitments (investments) at 31 March 2025 totalled £62.1m (31 March 2024 £49.3m)

	31st March 2024	31st March 2025
	£m	£m
Capital Dynamics	12.5	11.9
Alinda Fund II	2.4	2.4
Alinda Fund III	7.6	7.1
London CIV Infrastructure Fund	10.4	4.6
London CIV Private Debt Fund	16.4	16.4
LCIV UK Housing Fund	0.0	19.7
Total	49.3	62.1

These commitments relate to outstanding call payments due on unquoted limited partnership funds held in the private equity and infrastructure parts of the portfolio. The amounts 'called' by these funds are irregular in both size and timing over a period of between four and six years from the date of each original commitment.

25. Contingent Assets

Contingent assets

One non-associated admitted body employers in the Brent Pension Fund held insurance bonds to guard against the possibility of being unable to meet their pension obligations. These bonds are drawn in favour of the Pension Fund and payment will only be triggered in the event of employer default. No Such defaults occurred in 2024/25.

	31st March 2024	31st March 2025
	£m	£m
Ricoh	0.1	0.0
Continental Landscapes	0.5	0.5
Total	0.6	0.5

26. Impairment Losses

The Fund had no Impairment Losses at 31 March 2025.