

	Brent Pension Fund Sub-Committee 8 October 2025
	Report from the Corporate Director, Finance and Resources
Brent Pension Fund: Annual Report and Accounts 2024/25	

Wards Affected:	N/A
Key or Non-Key Decision:	Not Applicable
Open or Part/Fully Exempt:	Open
List of Appendices:	One: Appendix 1: Draft Brent Pension Fund Annual Report 2024/25
Background Papers:	None
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1.0 Executive Summary

- 1.1 This report provides an update on the Pension Fund Annual Report and Accounts for the year ended 31 March 2025.

2.0 Recommendation(s)

- 2.1 The Committee is recommended to:

- Note the draft accounts included as part of the annual report;

- Note the draft Brent Pension Fund Annual Report 2024/25 which will be published as set out in paragraph 4.4.

3.0 Detail

3.1 Contribution to Borough Plan Priorities & Strategic Context

- 3.2 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.

Statement of Accounts

- 3.3 Included in the Brent Pension Fund Annual Report 2024/25 attached in Appendix 1 are the latest version of the Pension Fund Annual Accounts for the year ended 31 March 2025.
- 3.4 At the time of writing, audit fieldwork is substantially complete. The auditors are now working on completing their closing procedures and final reviews. The responsibility for approving the statement of accounts resides with the Audit and Standards Committee and sign off of the Pension Fund accounts is dependent on progress on the Council's audit.
- 3.5 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 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.
- 3.6 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). 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 2024/25, the pension fund is in a positive cash-flow position because its contributions exceed its outgoings to members.

Pension Fund Annual Report

- 3.7 The draft Pension Fund annual report has been sent to Grant Thornton for review. Regulations require the annual report to be published on or before 1st December. The Fund will publish the report on completion of the audit process and before the required deadline.

- 3.8 The Annual Report for 2024/25 has been updated to reflect the latest guidance from MHCLG, which sets out the required structure and content for LGPS Annual Reports. The report is divided into several sections:
- **Overall Fund management** - which explains the management arrangements for the Fund and the Fund's approach to risk management.
 - **Governance & Training** – details the Fund's governance structure and how the Fund has complied with its Governance Compliance Statement
 - **Financial Performance** – which considers financial performance excluding investments focused on income, expenditure, and cash flows.
 - **Investments & Funding** - which details the Fund's investment strategy, arrangements, and performance.
 - **Scheme Administration** - which sets out how the scheme is administered including a summary of some key administration statistics
 - **Actuarial report** - which provides an update on the Fund's Funding Position including a statement from the Fund Actuary.
- 3.9 Also included are the Investment Strategy Statement, Pensions Administration Strategy, Funding Strategy Statement and Communications Policy Statement which have been approved by the Committee at previous meetings.
- 4.0 Stakeholder and ward member consultation and engagement**
- 4.1 Not applicable.
- 5.0 Financial Considerations**
- 5.1 Not applicable.
- 6.0 Legal Considerations**
- 6.1 Not applicable.
- 7.0 Equity, Diversity & Inclusion (EDI) Considerations**
- 7.1 Not applicable.
- 8.0 Climate Change and Environmental Considerations**
- 8.1 Not applicable.
- 9.0 Human Resources/Property Considerations**
- 9.1 Not applicable.
- 10.0 Communication Considerations**
- 10.1 Not applicable.

Report sign off:

Minesh Patel

Corporate Director of Finance and Resources