The London Borough of Brent Pension Fund Risk Register 2027									
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1	**Risk Area Business Continuity**	**Risk & Outline**	**Likelihood**	**Impact**	**Score**	**Control**	**Owner**	**Date of Review**	**Comment**
1.1	Business Continuity	LPP Financial Standing	**1**	**5**	**5**	LPP Service Contract	Brent	Jul-25	Brent Council discuss LPP budget at regular contract monitoring meetings. Update received from LPP for final 2024/25 budget position.
1.2	Operational Disaster Recovery Plans Brent	Loss of or unable to access admin systems for: a) Pensions b) Payroll c) Pensioner payroll	**1**	**4**	**4**	Brent Council Business Continuity Procedures	Brent	Oct-25	Brent Council disaster recovery plan in place
1.21		Pension Systems I.T.	**1**	**4**	**4**	Database of all: a) Advisors b) Suppliers c) Contracts	Brent	Oct-25	Held as hard copy by Brent Council's Legal Department
1.3	Operational Disaster Recovery Plans LPP	Loss of or unable to access LPP admin systems for pensions	**1**	**4**	**4**	LPP Shared Service Agreement.	LPP	Oct-25	From 1 October 2018 LPP disaster recovery plan in place as part of their Shared Service Agreement with Brent Council
1.31		LPP Pensions Admin System (UPM) used by Brent Council Employers, Maintained Schools and Academies	**1**	**4**	**4**	LPP Shared Service Agreement	LPP	Mar-26	LPP have a recovery plan in place for their pension admin platform UPM (External provider Civica). LPP is ISO 27001 accredited and achieved re-certification for Cyber Essentials Plus in January 2026, showing that LPP have processes and procedures in place that keep information and systems secure.

2	Risk Area Data Security	Risk & Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
2.1	Data Security	External attack, loss of data, locked out of data, poor internal procedures can lead to an increased risk of attack from: a) outside b) or internal fraud Not backing up data regularly using secure backup systems	2	5	10	Brent Council and LPP Data Back Up Procedures	Brent	Oct-25	Procedures on data security in place, systems kept up to date with latest security updates. Data is backed up on an incremental basis daily, Brent STS have invested in an enhanced backup solution.
2.11		a) Clean desk polices not being adhered to: b) Cabinets left open or not locked c) Documents left out overnight d) Documents left on colleagues desk when they are away e) Computer not locked when operator leaves their desk Taking laptops away from desk that are not password protected with encryption, using them on public transport Not storing laptops in secure location when not in use	2	4	8	Brent Council Data Security Procedures Mandatory clear desk policy and documents secured Annual data security refresher training Laptops password protected and encrypted	Brent	Oct-25	Possibility of: a) Sensitive data being seen by unauthorised persons b) Data theft or large losses of sensitive data c) GDPR breached d) Brent Council's reputation put at risk e) Breach of Council's policies and dismissal from service
2.2	General Data Protection Regulations	General Data Protection Regulations (GDPR) came into effect 25 May 2018, failure to comply with GDPR will lead to: a) Complaints b) Data breaches c) Possible fines d) Loss of reputation	1	5	5	Brent GDPR Policies Annual data security refresher training	Brent	Oct-25	Brent has GDPR policies in place and publishes GDPR privacy notices: a) Online b) Viva Engage (formerly Yammer) c) In news letters d) In communications to its members, employers, academy's, maintained schools
2.21		Sending sensitive data by email ensuring it will be sent to the right recipient and encrypted, or using a secure transmission system	2	4	8	Brent GDPR Policies	Brent	Oct-25	Sensitive data being sent to an unauthorised person or business leading to breach of GDPR
2.3	Cyber Security	Unlawful cyber access or attacks could be serious for a scheme and its members, and could in the end result in identity theft, loss of data or even loss of financial assets	3	4	12	Brent Council Data Security Procedures (e.g. Implemented tools to monitor and detect abnormal activity, Security Logging and Endpoint Management, Enhanced awareness and training across specialist IT and all Brent users.) LPP Cyber Security Procedures	Brent	Jul-25	STS and Brent have cyber strategies in place and are in the process of updating those strategies considering the prevailing threats. The protection in place for the Council to prevent an intrusion is considered high however, recent attacks impacting councils and other public sector organisations have targeted backup systems and third party suppliers. The impact of a cyber attack could be significant, so it is important for these to be permanently up to date. Brent Officers periodically review the current cyber security strategy ensuring that extensive measures are in place and up to date in order to safeguard the integrity, confidentiality and availability (ICA) of information. In January, Brent STS onboarded a endpoint detection and response service, which monitors all laptops 24x7. LPP have also implemented a number of controls and technologies in relation to cyber security including network firewalls, daily backups online and to tape to protect against the loss of data, system corruption or ransomware and disaster recovery tests. The Pension Fund is liaising with IT services to assess compliance with tPR's Single Code of Practice.

3	Risk Area Pension Administration	Risk & Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
3.1	(Employer and Scheme Data) Scheme Data Provided to LPP for: Maintained Schools Academies Employers	Missing common and Scheme Specific data not provided by employers, maintained schools and academies leads to delay in progressing administration for members and the actuary using prudent assumptions.	3	4	12	LPP Data Check Regular data cleanses and projects (e.g. McCloud). Monthly contribution returns drive more accurate data. Employer Engagement Employers Forum PAS 2023	Brent/LPP	Mar-26	LPP run a test of the data each quarter. These scores are included in the administration update report taken to each Pension Board meeting. Employers to export data monthly to LPP system highlighting data problems by import validation, also reporting from the admin systems of missing files leads to early indication of employers having data problems. Monthly returns have been rolled out to all employers from April 2023. Training to be provided to employers by the LPP on using the systems and what LPP requires from employers. A concerted programme of encouraging employers to complete monthly contribution returns has led to almost all employers complying and the few who failed to do so completing annual returns. The Pensions Administration Strategy allows the scheme manager to take action against employers that do not comply with their statutory and legal obligations to the Pension Fund. These actions will be considered should employers not respond to requests for information in a timely manner. LPP have provided the Fund with a dashboard with the status of monthly scheme data returns for all employers. LPP and officers are regularly contacting employers who have outstanding returns. The LPPA has not always been filing documents in a timely manner
3.2	Record Keeping Planning	Not updating the record keeping plan to take into account changes of circumstances thorough the year could lead to a failure to take corrective action leading to a drop in the quality of scheme data or delays in processing member benefits	2	3	6	TPR Data Scores, Data cleanse project Regular data cleanses and projects (e.g. McCloud) Monthly contribution returns drive more accurate data.	Brent	Jul-26	Data quality has improved following multiple data cleanse projects and is now being monitored quarterly. The Fund has also commissioned a data cleanse project to carry out data mismatch analysis and record rectification in respect of pension data records held on LPP's UPM system and Brent's Oracle system with a total 1404 records in scope. Monthly contribution returns promise better data going forward. A total of 307 cases with multiple records were corrected as part of the payroll Migration data cleanse exercise. Following the migration of pensions payroll to LPP, a further data cleanse has been commissioned to review the individual pension records and rectify any payroll figures on UPM which are found to be incorrect. A total of 627 records are in scope and the Pension Administration team is liaising with LPP to review the results of the data cleanse. Brent reviewed the LPPA data cleanse and identified errors. The LPPA re-ran the calculations and the revised results were applied and the affected pensions adjusted on the Pensions Payroll in January/February 2026. The LPPA has not always been filing correspondence on UPM promptly.
3.3	Loss of Key Staff Members	Specialist nature of the work means there are relatively few staff members with knowledge of the Local Authority Pensions Regulations and Pensions Administration requirements. Significant knowledge gap left if specialist staff leave, likely to cause short-term disruption.	3	4	12	Structured Training Plan Key members of staff are mapping processes and maintaining folders of key documents, training notes and commentaries on the respective regulations. Regular cross-training between staff.	Brent	Oct-25	Key Officers to ensure processes are documented and knowledge is being passed on to other members of the team, to ensure limited disruption in the event of an unexpected absence or leaving the position. Training events delivered by external parties are available and staff are encouraged to attend. There are regular in-house training sessions and the experienced officers mentor their colleagues, maintain process maps and collate key documents and relevant extracts from the regulations in folders as part of the team's succession planning. External Support is available to mitigate this risk, both from external advisors and LPP who manage the fund's administration Departure of experienced Legal staff may impact completion of new admission agreements.

3.4	Impact of Future Pandemics	Increase in staff who are unwell leading to: a) Delays in administrative processing and increase in backlog cases b) Member benefits being delayed c) Increase in complaints d) Difficulties in meeting key deadlines such as year-end Delays in implementing the agreed investment strategy due to volatile financial markets.	**1**	**2**	**2**	Brent Council Business Continuity Procedures LPP Business Continuity Procedures Hymans Robertson Business Continuity Plan (as Fund Actuary and Investment Advisors) Resilience and flexibility developed during the Covid-19 pandemic.	Brent	Oct-25	Situation is being monitored on an ongoing basis. Staff to observe Government and NHS guidance. Increased use of flexible and remote working technologies are now in place to enable staff to operate in an efficient and effective manner. The Pensions Administration and Finance team are able to work from home and in offices.
3.5	Auto Enrolment / Re-Enrolment	Failure to process auto enrolment / re-enrolment on time leads to: a) Member complaints b) Members unable to opt-out or in c) Delayed administration d) Possible action by the regulator to improve or be fined	**2**	**2**	**4**	Auto Enrolment Procedures Planning meetings to manage re-enrolment. Communications prepared in anticipation of re-enrolment.	Brent	Jul-25	Auto enrolment checked monthly for: a) Enrolment b) Opt outs c) Opt Ins d) Auto Enrol Renewal, as part of Brent procedures for pensions and payroll e) Re-enrolment triennially Brent and the maintained schools are re-enrolling certain members, who have opted-out of the pension scheme or joined the 50-50 scheme, on 1 November 2024. There has been a series of communications within the Council and to schools to keep members up to date. Brent's re-enrolment date is now set to 1st November. Brent has successfully certified its re-enrolment to TPR.
3.6	Pensions Dashboard programme	Pensions dashboards are a government programme to enable individuals to access their pensions information online, in one place. Risk of being unable to connect before the staging deadline of October 2025.	**2**	**2**	**4**	LPP Pensions Dashboard Project Regular progress update meetings Monthly contract management meetings	LPP	Mar-26	LPP have a dedicated project in place with a project manager and they are running regular roundtables to provide updates to all of their clients. A intergated service provider (ISP) has been selected (Civica) by LPP and they are closely monitoring Civica's progress towards compliance. The project is underway and the latest update is as follows: a) systems requirement (including the rules for partial matching of records and the treatment of AVCs); and b) business readiness aspects of the project (dealing with new enquiries relating to dashboard). The LPP's software provider, Civica, has experienced functionality issues and missed the 31 October deadline for connection to the Dashboard. This was a technical issue as the Dashboard is not expected to go live for some time. The LPP successfully connected to the pension dashboard ecosystem in December 2025.

4	Risk Area Plan Events	Risk Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
4.1	Pension Events Planning	Plan events such as: a) Annual benefits statements b) Year end reporting to the TPR c) Accounting d) Pension increases e) Plan valuations g) Re-enrolment	**2**	**4**	**8**	Plan Calendar Prepare employers Plan communications	Brent	Oct-25	Plan Calendar to identify events: a) What work is required b) What recourses will be used c) Completion and sign off
4.11		Pension projects such as: a) Changes in legislation that needs to be actioned b) McCloud	**2**	**4**	**8**	Plan Calendar	Brent	Jul-26	To allow longer term planning for items such as: a) New legislation coming in to effect b) Ensure Plan events are completed on time c) Prepare for GMP equalisation Significant new legislation is to be implemented in April 2026 following the access & fairness consultantion. The McCloud project is on track.
4.2	Annual Benefits Statements 2024/25	Failure to have the necessary correct and accurate data will lead to: a) Statements not being sent b) Possible delay sending statements whilst this data is obtained and systems updated c) Inaccurate ABS based on out-of date figures (e.g. last year's pay)	**2**	**5**	**10**	LLP Shared Service Agreement and PAS. Scheme employers are chased on a regular basis. Regular data cleanse and projects (e.g. McCloud) Monthly returns drive more accurate and up-to-date data.	Brent	Oct-25	It is a statutory responsibility for the scheme manager to issue an annual benefit statement (ABS) to all eligible active and deferred members by 31 August each year. Scheme employers are required to submit monthly returns, albeit a small number submitted annual returns, in order to be able to produce an ABS. Following submission of the return, employers may be required to respond to queries to clarify any data on the return before an ABS can be produced. It is therefore important that end of year returns are received promptly. Delays in submission of returns can lead to a risk that the ABS are not issued by the deadline. Where returns have not been promptly received, Brent and LPP will work together directly with employers to ensure prompt and accurate submission of end of year returns. The statements for the 2025 ABS exercise showed an incremental improvement to 99% for active members and a minor decline to 95.4% for deferred members, possibly due to McCloud. The LPPs administration system, UPM, was unable to provide fully McCloud compliant ABS by the 31 August 2025 deadlime; however, this was mitigated by Brent exercising its discretion to defer compliance until 31 August 2026.
4.21		Annual Benefits Statement dependant on: a) Common Data b) Scheme Specific data c) Data being improved from the Record Keeping Plan (RKP) d) McCloud data	**2**	**4**	**8**	LLP Shared Service Agreement	Brent	Jul-26	Improvement to common and Scheme Specific data being carried out under RKP. There have been numerous data cleansing projects designed to improve the quality of our data. Monthly contribution returns will ensure that we have more accurate data going forward. Brent anticipated that LPP's software provider, Civica, was likely to miss milestones and it has exercised its discretion to defer full compliance until 31 August. McCloud is still flagged amber (March 26) but the LPPA has mapped a path to green. It is important to continue to monitor performance and measure delivery in the run up to the 2026 ABS exercise. The McCloud Project is on track.
4.3	Deferred Member Benefit Statements 2025/26	Incorrect Statuses, no address, missing data to calculate leads to: a) Statements not being issued b) Statements inaccurate c) Incorrect valuation and liabilities for the Plan d) Not achieving full McCloud compliance	**2**	**5**	**10**	LLP Shared Service Agreement Periodic address tracing.	Brent	Oct-25	Member data is being dealt with under the Record keeping Plan. Consider address tracing as they approach SPA (people who move tend to move again). This is less critical for deferred members than active members.
4.4	Monthly Contribution Return	Failure to complete monthly return and submit on time leads to fines	**1**	**5**	**5**	PAS Employer Training Sessions Regular monitoring of performance by LPP and the Pensions Team.	Brent	Mar-26	The Fund moved to monthly returns from April 2023. Completion of returns by employer's is being monitored by the Fund and employers who are yet to submit a monthly return have been contacted and are being chased for returns by officers. Training sessions are provided to employers to assist completion. The Pensions Administration team are regularly monitoring employer contribution returns. Brent's employers contribution returns have been steadily improving.

4.5	Admission Agreements	Failure to process an admission agreement within the time frames set on in LGPS regulations can lead to transferring employers pension entitlements being delayed, legal issues stopping the agreement from being implemented and costs incurred that can not be recovered	**2**	**5**	**10**	Internal Controls Regular monitoring meetings Introduction of pass-through to streamline process.	Brent	Mar-25	Admission agreements are regularly reviewed by officers in finance and legal to resolve issues encountered in the admission agreement process and progress to completion. Pass-through approach is expected to streamline the process. It has been endorsed by the Pension Fund Sub-committee and is pending approval from General Purposes Committee. It is taking longer to implement pass through than expected, the pensions team is awaiting the updated pass-through agreement from the Council's legal team.
4.51	Admission Agreements	Not having procedures and processes and monitor agreements are on track and any reason for delayed identified and acted on could lead to delays in implementation of the agreement	**2**	**5**	**10**	Internal Controls Regular monitoring meetings Introduction of pass-through to streamline process. Pensions Team to collaborate in drafting template admission agreements	Brent	01.07/2026	Admission agreements are regularly reviewed by officers in finance and legal to resolve issues encountered in the admission agreement process and progress to completion. Following a hiatus, the Legal Team has identified a group of lawyers who are capable of drafting admission ageements.
4.52	Admission Agreements	Oversight of the legal team and ensuring that they are processing the legal agreements in the time set out in the procedures and requirements of admission agreements is a major factor on processing an admission agreement on time	**2**	**5**	**10**	Internal Controls Regular monitoring meetings	Brent	Jul-25	Overseeing of the legal team on admission agreement by the Scheme Manager to ensure no delays and prompt processing of agreement becomes a priority. Any losses of key legal staff may make progress more difficult.
4.53	Admission Agreements	Failure to keep to rules and regulation on admission agreement will require this failure to be reported to the TPR	**2**	**5**	**10**	Internal Controls Regular meetings Pensions Team participate in drafting admission agreements	Brent	Oct-25	Breaches log to bring attention of failing and lessons learned in processing admission agreements. Pass-though is expected to mitigate/resolve this issue.

5	Risk Area Regulatory	Risk & Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
5.1	Anti Fraud Initiatives Mortality Existence	Benefits paid to people not entitled to benefits from the LGPS	2	3	6	Brent Counter-fraud plan 2024/25 Annual life certificates for overseas pensioners Tell us once (TUO), Target mortality screening and NFI reports Life certificates issued if correspondence/pension payments returned.	Brent	Oct-25	Administration processes check for fraud Brent Anti-fraud plan 2024/25 Life certificate issued if letter/pension payment returned Annual life certificates to overseas pensioners TUO, Target Mortality screening and National Fraud Initiative (NFI) reports Rigorous vetting of payees
5.2	Pension Board Training	Pension Board members not having the appropriate degree of knowledge and understanding to perform their duties. Pension Board member not having the right knowledge to make informed decisions and challenge Officers of the Council.	1	3	3	Pension Board Training Arrange training immediately before meetings Keep a log of attendees	Brent	Jul-26	Regular training is provided via a training programme for Pension Board members All Pensions Board members to complete and pass the TPR public pensions course online. The Fund has rolled out e-learning to all pension committee and board members in November 2023, progress is being reported at each meeting. As of October 2025, the online training suite has been completed by the Pensions Board. The new Board will start the training journey in 2026. The government has proposed to require that all committee members are required to maintain an appropriate level of knowledge and understanding relating to their LGPS duties and responsibilities, and that the requirements for pension committee members and local pension board members should be aligned. Draft guidance was consulted on in December 2025 and the Fund will review its current
5.3	Pension Board Conflict Of Interest	Conflicts of interest must be declared in the Register of Interests Failure to declare an interest can lead to serious consequences and pose a risk to the Plan and possibly member	1	2	2	Register of interests Arrange training Regular reviews	Brent	Oct-25	The register of interests and other relevant documents are circulated to the Pension Board for ongoing review and are published on the Brent Council's website.
5.4	Governance	Failure to have good governance plans in place which are reviewed and monitored can lead to: a) Poor administration b) Increased administration costs and inefficiency c) Poor investment outcomes d) Increased levels of risk e) Not understanding what the risks are and having plans to manage the risk f) Statutory requirements not being met such as: g) Annual benefits statements not being produce and sent out h) Pension saving statements not being produce and sent out i) Year end returns being done late j) Significant reputational damage	1	5	5	Multi areas cover governance: a) Scheme regulations b) Business Plan c) PAS 2023 d) Funding Strategy Statement d) Scheme Manager e) Pensions Board f) Pensions Sub Committee g) Discretions policies The implementation of the tPR General code obliges the Fund to review its policies regularly.	Brent	Jul-25	Governance is monitored by: a) Scheme Manager b) Pensions Board c) Pensions Sub Committee d) Internal and External Controls The implementation of the tPR general code obliges Funds to review their policies regularly.

5.5	Discretions	There are two groups of discretions; Administering Authority (Fund) discretions and Employer discretions. They cover a wide range of employer choices, usually indicated by a "may" in the regulations. The employer discretions include whether to pay pensions, enhance pension benefits, waive reductions, accept late transfers and a range of other decisions.	**1**	**3**	**3**	Corporate Director, Finance and Resources	Brent	Mar-26	In preparing such a statement the Council must have regard to the extent to which the discretions are exercised to avoid a loss of confidence in the service provided. An updated Administering Authority discretions policy was approved at the March 2024 meeting of the Pension Fund Sub-committee, and a template Employing Authority discretions policy has also been prepared. Brent has approved a new employer's discretion policy. The discretions template encourages employers to carefully consider any discretions that generate pension costs. Brent's employer's discretions have been updated.
5.6	Data Protection Breaches	Breaches not recorded and failure to report a breach to the regulator can lead to fines and loss of reputation	**2**	**5**	**10**	Breaches Log / policy	Brent	Jul-25	Breaches log to monitor all breaches and report material breaches to the regulator Breaches policy. The pensions team is liaising with IT services to obtaint additional technical assurance.

6	Risk Plan Funding & Accounting	Risk & Outline	Likelihood	Impact	Score	Control	Owner	Date of Review	Comment
6.1			**2**	**5**	**10**	Public Sector Payroll Controls	Brent	Oct-25	Contributions are checked on a monthly basis. Overdue Contributions for employers including academies and maintained schools are actively chased.
6.11	The Fund's Assets Insufficient to Meet Long Term Liabilities	Pension Fund Assets not sufficient to pay: a) Pension benefits b) Transfers c) Death benefits d) Could lead to raising of pensions contributions e) Plan has to reduce benefits f) Reassessment of the funding strategy	**2**	**5**	**10**	The Funding Strategy Statement Regular meetings with Fund's actuaries	Brent	Mar-26	The 2025 valuation process is nearing completion. The advanced data review and initial Council contribution rate modelling has taken place. The key financial and demographic assumptions proposed for use in the 2025 valuation have been discussed by Officers and the Actuary. They were presented to the Sub-committee in June 2025. In regard to the key discount rate assumption, the Fund has agreed to increase its prudence level to 80% to reflect significantly increased market volatility and global economic uncertainty while also allowing for potential reductions in employer contributions. The 2025 whole fund results were presented to the Pension Fund Sub-Committee in October 2025 in which the Brent Fund now maintains a 113% funding level and is in surplus, compared to 87% in the 2022 valuation. The draft 2025 valuation report and final Funding Strategy Statement were presented to the committee in February and are included on the agenda.
6.12			**1**	**5**	**5**	Fund's Funding Level Assessment	Brent	Oct-25	The Fund receives regular performance reports on its investments from the custodian. The Fund actuary, Hymans Robertson, completes a valuation of liabilities every 3 years.
6.2	Geographical and economic risk in relation to investments	Significant volatility and potential downturn in global investment markets and currency fluctuation following disruptive geopolitical events and economic uncertainty.	**4**	**4**	**16**	The Fund holds a well-diversified portfolio of assets, which has been invested in line with the investment strategy statement	Brent	Jul-26	The Fund has undergone an Investment Strategy Review in 2025 with the final results presented to the Pension Fund Sub-committee meeting in February 2026; whereby it was agreed to adopt a new long-term investment strategy with the view to the re-shaping of the Funds' investments, with a reduction in exposure to growth and income assets and uplift towards protection assets. Officers, with investment advisors and actuary (Hyman Robertson), fund managers and Pooling Partner (London CIV), are monitoring events on an ongoing basis and continually assessing risks in relation to geopolitical events. The Fund's investment advisor provides advice and updates to the Pension sub-committee on the Fund's investment strategy and performance at every meeting. The Fund holds a well diversified investment portfolio which includes a mixture of growth, income and protection assets and limits concentration in any one specific market. The investment performance of the Pension Fund is brought to each Pensions Sub-committee for consideration. Geopolitical uncertainity has increased market volatility and risk. No change to the scoring as the risk is deemed to be cyclical in nature
6.3	Impact of McCloud judgement on Long Term Liabilities	Court of Appeal ruling that transitional protections were unlawful on the grounds of age discrimination could increase employer contributions. The scope of McCloud has broadened and the software providers are making progress in implementing the remedy solutions.	**4**	**4**	**16**	Triennial valuation/ Funding Strategy Statement. McCloud remedy solution in UPM	Brent	Jul-25	This risk continues to evolve and two sets of tax rectification regulations have been produced and the Local Government Pension Scheme (Amendment) (No. 3) Regulations 2023 came into effect from 1 October 2023. It is likely that greater administration resource will be required at a cost to the Pension Scheme. Retirees from October 23 onwards will need to be revisited and systems functionality is gradually being delivered in UPM. Underpins are disproportionately inflating transfers-out because the member will not necessarily benefit from the underpin when they retire. This is somewhat offset by transfers-in that have a underpin included. The LPP has had to use an older pre-McCloud data set for the valuation and this may impact on the results.
6.4			**2**	**5**	**10**	PAS	Brent	Oct-25	Procedures in place to deal with pension contributions not being made or late.
6.41	Pension Contributions not Paid by: Maintained Schools Academies Employers a) On time	Affects the Plans abilities to: a) Pay out benefits b) Breaking the law on pension contribution collections c) Unnecessary costs for chasing for contributions d) Continuing non payment for pension contributions will lead to: e) Breaches for the payment of pension contribution regulations f) Being reported for breaches as required by law	**2**	**5**	**10**	PAS	Brent	Oct-25	Engaging with: a) Employers b) Academies c) Maintained Schools d) With working parties and employer forums e) LPP to provide more support in this area

6.42	b) Or not at all c) Refusal to pay	g) Delay benefits beginning paid h) Can lead to delays in accounting for pension contributions	**2**	**5**	**10**	PAS	Brent	Oct-25	Contributions are monitored on a monthly basis and late or non payers reported. 2023 Revised PAS includes fines for non compliers.
6.5	Pension Plan Accounting	Failure to comply with accounting regulations will lead to serious consequences: a) Possible fines b) Loss of reputation	**1**	**5**	**5**	Annual audit	Brent	Jun-26	The statutory deadline to publish the draft 2025/26 pension fund accounts on 30 June 2026, as confirmed to the Audit and Standards Advisory Committee on 16 June 2026, was successfully met. Additionally, the Pension Fund audit commenced in June, and there have not been any significant issues raised by the auditors so far. The main items to note are as follows: •During 2025/26, the value of the Pension Fund's investments increased to £1,482m (2024/25 £1,310m). •Total contributions received from employers and employees were £70m for the year, a decrease on the previous year's £73m. •Total benefits paid to scheme beneficiaries, in the form of pensions or other benefits, were £62m, an increase on the previous year's £60m. •As in 2024/25, the pension fund is in a positive cash-flow position because its contributions exceed its outgoings to members.
6.51			**1**	**5**	**5**	Triennial valuations	Brent	Jun-26	2025 Triennial valuation completed.
6.52			**1**	**5**	**5**	The Funding Strategy Statement	Brent	Jun-26	A report on the 2025 Triennial Review (including the Funding Strategy Statement) in included on the agenda. Next triennial valuation 2028.
6.6	Inflation is higher than expected	Price inflation is significantly more than anticipated in the actuarial assumptions. High inflation: a) increases the Fund's liability as pensions in payment are linked to CPI inflation b) places short-term pressure on the Fund's cashflows to meet increased benefit payments and increase the demand for investment income.	**5**	**3**	**15**	Triennial valuations Investment Strategy Cashflow modelling	Brent	Jun-26	Inflation is reviewed at each triennial valuation and the actuary is challenged as required. The Fund's investment strategy is routinely reviewed and the Fund is a long-term investor and takes a long-term view on market conditions and inflation. A significant proportion of the Fund's assets are growth assets which are expected to outperform inflation over the longer term. The pension fund completed a review of its investment strategy following the 2025 valuation. As of July 2026, the annual inflation rate for May 2026 remains above the Bank of England's 2% target rate at 2.8%, below the levels experienced in 2022, with a high of 11.1% in October 2022. Inflation figures had been gradually falling, however, prices may spike later in 2026 should the geopolitical unrest esculates and elevated which adds to the uncertainty around global supply chains. We will review the score if inflationary pressure persists.

<u>**Risk Heat Map**</u>