



LEICESTERSHIRE PENSION FUND AGM – 15 DECEMBER 2025

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

PENSION FUND ANNUAL REPORT AND ACCOUNTS 2024/25

Purpose of the Report

1. The purpose of this report is to present the appended Annual Report and Accounts of the Pension Fund for the financial year 2024/25.

Background

2. There is a statutory requirement for the Annual Report and Accounts to be available on or before 1 December 2025. The Accounts are in the process of being audited and the Local Pension Board and Local Pension Committee will be updated at the earliest possible opportunity on the opinion given by the Auditor once this process has been completed.
3. The Local Pension Board considered the report at its meeting on 3 September 2025 as did the Local Pension Committee on the 26 September 2025. The Board and Committee fully supported the Pensions Fund Annual Report and Accounts.

Audit progress

4. Grant Thornton LLP are the External Auditors for Leicestershire County Council and the Pension Fund.
5. Leicestershire County Council Corporate Governance Committee met on the 24 November 2025 to consider the external audit of the 2024/25 statement of accounts, including the pension fund accounts that were previously presented to the Local Pension Committee at the September meeting. It was agreed that the Director of Corporate Resources and Chairman of the Corporate Governance Committee be delegated authority to approve and sign the financial statements and letters of representation.
6. The External Auditors anticipate issuing an unmodified opinion and note the strong financial sustainability position of the Fund (a funding level of 140% compared to

liabilities); that governance arrangements are appropriate and that effective performance management is in place. There are no recommendations in respect of the Pension Fund.

Presentation

7. A presentation detailing the key elements of the annual report and accounts will be presented at the AGM by the Director of Corporate Resources.

Recommendation

8. It is recommended that the Fund's Annual Report and Accounts 2024/25 be noted.

Equality Implications

9. There are no human rights implications arising from the report.

Human Rights Implications

10. There are no human rights implications arising from the report.

Appendix

Pension Fund Annual Report

Officers to Contact

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