

ANNUAL REPORT CHECKLIST		YES NO N/A	COMMENTS
Set out below is a summary of must, should and may disclosures for LGPS annual reports.			
1 Scheme management and advisors			
The report must list the names and contact details for:			
1-1	The officers responsible for the fund	yes	pgs 6- 7
1-2	Investment managers used by the fund	yes	pgs 6- 7
1-3	The fund custodian	yes	pgs 6- 7
1-4	AVC providers	yes	pgs 6- 7
1-5	The fund actuary	yes	pgs 6- 7
1-6	Legal advisors	yes	pgs 6- 7
1-7	Bankers to the fund	yes	pgs 6- 7
1-8	The external auditor	yes	pgs 6- 7
1-9	The scheme administrators	yes	pgs 6- 7
1-10	Any independent advisors	yes	pgs 6- 7
2 Risk management			
The report should explain:			
2-1	How risk management is integrated within the governance structure	yes	pgs 9 -13
2-2	how risks are identified, managed and reviewed. This might include for example;	yes	pgs 9 -13
2-3	A summary of the key risks and what actions are being taken to mitigate those risks	yes	pgs 9 -13
2-4	How assurance is sought over third party operations, eg ISAE 3402 (f AAF 01/06) and SSAE16/70 reports	yes	pgs 9 -13
2-5	Levels of assurance gained from internal audit work	yes	pgs 9 -13
2-6	How investment risk is managed.	yes	pgs 9 -13
3 Financial performance			
The report must provide an overview of the fund's financial performance which includes:			
3-1	Current year performance against budget, highlighting and explaining any significant variances	yes	Pgs 14 -15
3-2	a brief commentary on the movement in non investment assets and liabilities(or a cross- reference to where this can be found in the financial statements)	yes	pg 16
3-3	Information about the level of contributions as a % of pensionable pay, the timeliness of receipt of contributions and whether the option to levy interest on overdue contributions has been exercised	yes	pgs 17 -19
3-4	Forecast v outturn report on the pension fund cash flows	yes	Pg 16
3-5	Details of pension overpayments, recoveries and any amounts written off, including the results of participation in (NFI) exercises (data matches, overpayments identified, actions taken, etc).	yes	pgs 20 - 21

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The financial overview should also include:			
3-6	Details of the net operational expenses of administering the fund, identifying as a minimum staff costs (both direct and internal recharges), premises, IT, supplies and services, costs of democracy and any other costs and income	yes	pgs 14-15
3-7	Details of benefits payable, transfers in and out, plus income from contributions from members and employers, showing a net inflow or outflow to the fund.	yes	pg 16
3-8	The financial overview may also include longer term forecasts of income, expenditure and cash flows.	N/A	included in valuation
4 Pension scheme administration			
The annual report must include the following:			
4-1	Analysis of membership data (active, deferred pensioners and leavers)	yes	pg 42
4-2	A list of contributing employers analysed by admitted and scheduled bodies showing the value of contributions received from both employer and employees during the year	yes	pgs 18 -19
4-3	Details of new pensioners analysed by ill health, early and normal retirements.	yes	pg 42
The annual report must include a description of key administration activities including:			
4-4	Services provided to members, pensioners and employing bodies, together with an explanation of how these services are delivered	yes	pgs 38 - 39
4-5	A statement on value for money	yes	pg 38
4-6	A summary of key performance data and qualitative information	yes	pg 40
4-7	a summary of key financial information and staffing levels.	yes	pg 41
Key performance data should include:			
4-8	caseload analysis	yes	pg 41
4-9	Accuracy of membership data	yes	pg 38
4-10	The percentage of pensions transactions completed on time against targets	yes	pgs 38 - 39
4-11	Satisfaction levels of employers and members		
4-12	Numbers of complaints and complaints as a percentage of workload.	yes	pg 39
Financial indicators of administrative efficiency should include:			
4-13	Unit costs per member	yes	pg 42
4-14	Benchmarking of unit costs against appropriate comparators.	yes	pg 38
Key staffing indicators should include:			
4-15	Staff numbers and trends	yes	pg 41
4-16	Staff to fund-member ratios	yes	pg 41
4-17	Average cases per member of staff	yes	pg 41
4-18	Benchmarking of staffing levels against appropriate comparators.	NO	consideration for the 2022/23 report
A CIPFA working group has recommended that the following information is collected and the results should be summarised in the annual report.			

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4-19	Time taken to process the following:		data not held by LPPA in the format required to produce
	• Acknowledgement of death	NO	
	• Death benefit and/or survivor pension	NO	
	• Provide pension or CETV estimate	NO	
	• Payment of lump sum retirement	NO	
	• Calculate and notify deferred benefits	NO	
	• Transfers in and out	NO	
	• Calculate and pay a refund	NO	
	• Send formal notification of joining.	NO	
4-20	Actual time taken compared to legal requirements and internal target/SLA KPI.	NO	
4-21	Numbers of each case type processed each year and outstanding at the year end.	yes	pg 41
4-22	Average caseload per FTE.	NO	pg 41
4-23	Satisfaction levels of employers and members.	yes	pg 38
4-24	Administration, oversight and governance – unit costs per member.	yes	pg 42
4-25	Staff to fund-member ratios.	yes	pg 41
4-26	The annual report should summarise helpdesk arrangements and information available to members and employees via websites, self-service options and other information sources	yes	pg 38
4-27	• Contact details	yes	pg 113
4-28	• Explanation of any outsourcing arrangements	yes	pgs 6 & 42
4-29	• Monitoring arrangements for gathering assurance over the effective and efficient operation of these operations.	yes	pgs 11 & 41
4-30	This section may also contain:		
	• An outline of the fund's internal dispute resolution procedure, any new dispute cases arising during the year and how these have been resolved	yes	pg 39
	• Contact details for the Pensions Advisory Service and the Pensions Ombudsman	yes	pg 113
	• Information on how to access any policies or guidance produced by the LGPS for employing bodies or members.	yes	pg 17, pg 42
5 Investment Policy and Performance Report			
5-1	The planned asset allocation must be stated along with the actual asset allocation for the financial year.	yes	pg 23
5-2	Investment performance must be set out for each asset class and fund manager against the benchmarks set for one year, three years and five years.	yes	pg 28
5-3	Pension funds may wish to explain any responsible investment policies and any environmental, social and governance policies along with voting arrangements and other initiatives such as engagement with companies and any collaborative ventures with other funds.	yes	pgs 30 - 34

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5-4	The report may also: Outline the fund's approach to the UK Stewardship Code	yes	pg 32
5-5	List any bodies of which the fund is member, subscriber or signatory, such as NAPF, LAPFF, UKSIF, UNPRI, etc	yes	pg 31
5-6	Record how voting rights have been exercised	yes	pgs 31 -32
5-7	Explain what actions have been taken to pursue responsible investment aims	yes	pgs 31 -32
5-8	Explain actions taken to demonstrate compliance with the Myners principles or any other code of principles adopted.	yes	pgs 207 - 221 - Myners compliance statement
5-9	This section of the report must also include details of investment administration and custody, describing who looks after which part of the portfolio if this has not already been reported elsewhere.	yes	pg 25
6	Investment management costs		
6-1	Pension funds should take steps to identify fees and costs incurred by third parties which impact on overall return achieved, and explain these in the annual report.	yes	pg 37
6-2	The annual report should help readers understand the relationship between costs, risks and return associated with the pension fund portfolio. Areas for consideration might include the costs and related returns from:	no	pg 37 - no analysis undertaken
	Active v. passive portfolios	yes	
	Different asset classes including alternatives	yes	
	Pooled funds, layered funds and 'fund of fund' arrangements		
	Different fund managers.	yes	
6-3	The annual report should explain how the pension fund is responding to the Scheme Advisory Board's Transparency Code and what use is being made of information obtained from fund managers using the Scheme's template reports.	yes	
7	Post pool reporting		
7-1	Investments analysis by fund manager must be split between assets transferred, and not yet transferred, to national pools.	yes	pgs 100 - 102
7-2	The annual report must include details of pool set up costs eg:	partial	pg 100 (summary level only - detail not provided)
	Share purchase/subscription costs		
	Other working capital provided eg loans		
	Staff costs		
	Accommodation costs		
	Other services provided eg IT costs		
	Transition fees and taxes		
	Recruitment		
	Legal		
	Procurement		
7-3	Details of set up costs should be presented alongside the total savings expected from pooling and the in-year and cumulative savings achieved to date.	yes	pg 100

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7-4	Analysis of ongoing investment management costs must be split between pooled and non-pooled assets	yes	pg 101
7-5	To measure the extent to which pension funds have saved fees as a result of pooling, the annual report should include details of ongoing fee savings based on the price and quantity variance methodology set out in the Post Pooling Guidance report.	yes	pg 100
7-6	Annual reports should compare gross and net investment yield for each class of asset, analysed between pooled and non-pooled investments and comparing actual return achieved during the year to the relevant passive return index (for quoted investments) or the local target return (for non-quoted investments).	yes	pgs 100 -101
7-7	Where tables are used to provide the data in 7-2 to 7-6 above, the tables should be clearly explained.	yes	pgs 100 - 102
7-8	Narrative commentary should explain changes to investment costs in terms of:	yes	pgs 100 - 102
	change in the value of assets under management and how this is split between pooled and non-pooled investments		
	Changes in investment strategies and asset allocations		
	Changes implemented as a result of pooling, such as re-balancing of direct vs pooled investments, changes in the split of active and passive investments, renegotiated fund mandates, new fee structures (eg changes to ad valorem fees) or new suppliers		
	Changes in the supplier market (eg regulation, competition, innovation)		
	Exceptional costs, including costs of establishing pools and transitioning to them		
	Increased transparency – changes in the way the information is presented		
	Any other factors		
7-9	Annual reports must include: the name and contact details of the regional pool operator	yes	pg 98
7-10	planned versus actual asset allocation – within the pool and otherwise.	yes	pg 23
	Annual reports should also include the following information relating to the regional asset pool:		
7-11	a summary of identified risks relating to pooling arrangements	partial	pg 228 - risk register
	A copy or summary of the annual report from the asset pool oversight committee	yes	pg 100
	The pension fund may also wish to disclose:		
7-12	How the pension fund and pool operator respectively are exercising voting rights and taking action to pursue responsible investment commitments	yes	pgs 31 -32
7-13	What action the pool operator is taking to demonstrate compliance with the Myners principles	yes	pgs 54 - 61
7-14	Information relating to knowledge and skills and training relevant to asset pooling.	yes	pgs 55 - 61
8	Actuarial report		

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8-1	The annual report must include a statement by the actuary setting out the pension fund's overall level of funding as reported at the last triennial valuation.	yes	pgs 45 -46
	It should also include:		
8-2	☒ A summary of the last triennial valuation report and details of where the full version of the actuarial report can be obtained.	yes	pg 47
8-3	In addition the pension fund may wish to disclose: ☒ The results of any interim valuations	yes	pg 47
8-4	☒ Where such monitoring is undertaken, the results of any monitoring of key variables such as longevity experience, ill health retirements and use of discretionary powers impacting on the fund's solvency.	yes	pg 47
9	Governance policy and compliance statement		
	Regulation 31 of the Administration Regulations 2008 (Regulation 55 of The Local Government Pension Scheme Regulations 2013) prescribes the content of this statement which must be included in the annual report	yes	pg 51
	This section of the annual report should also include:		
9-1	An outline of the overall governance structure for the pension fund and the roles and responsibilities of each element within the structure (including whether the element is executive or advisory)	yes	pgs 49 - 50
9-2	Terms of reference for the pensions committee (or equivalent), local pensions board and related subcommittees or advisory panels	yes	pg 49
9-3	Membership of each panel/committee during the year with a matrix showing for each member:	yes	pgs 62- 63
9-4	☒ Voting rights	yes	pgs 49 - 50
9-5	☒ Attendance at meetings	yes	pgs 62- 63
9-6	☒ Training received during the reporting period.	yes	pgs 56 - 61
9-7	Policy and processes for managing any conflicts of interest.	yes	Pg 63
9-8	The annual report from the local pension board.	yes	pg 51
9-9	Annual reports should include some form of commentary to illustrate how governance works in everyday terms for the reader. This may include, for example:		
	☒ Explanations of how codes of conduct operate in practice	yes	pg 63
	☒ How the CIPFA Knowledge and Skills Framework has been applied	yes	pgs 54 -55
	☒ Details of training offered and take-up (training is mandatory for local pension board members but not for a pensions committee).	yes	training taken Pgs 56 - 61
9-10	how the fund and pool operator are meeting the requirements of the CIPFA/SOLACE <i>Good Governance Framework</i> .	yes	pgs 98 - 99
10	Financial statements		
10-1	The annual report must include the fund's full financial statements ie the fund account, net asset statement and disclosure notes.	yes	pgs 64 - 97
10-2	The annual report must also contain a copy of the external auditor's opinion on these accounts.	NO	pgs 111 -112 audit not yet commenced

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11	Dealings with employing bodies		
11-1	The annual report must include a summary of the number of employers in the fund analysed by scheduled bodies and admitted bodies which are active (with active members) and ceased (no active members but with some outstanding liabilities). The data should be shown in tabular format.	yes	pgs 7- 8 & 20
	The annual report should set out the arrangements for dealing with employer bodies. Examples may include:		
11-2	Service standards set and agreed between the fund and each employer	yes	pg 103
11-3	The provision of named pensions contacts for the employer	yes	pg 113
11-4	An employer discretions policy document	N/A	avaialble on councils website
11-5	A new admissions policy	yes	pg 103
11-6	Pensions advice for employers entering into outsourcing/TUPE arrangements	yes	pg 42
11-7	Requirement for annual statements of compliance regarding the administration of the scheme by each employer	yes	Pg 103 reference to PAS
11-8	The timeliness of data submissions by the employer	yes	Pg 103 reference to PAS
11-9	The timeliness of employer responses to fund queries.	yes	Pg 103 reference to PAS
11-10	The report should set out any use of powers to seek compensation from employers in respect of any service standard breaches.	yes	pg 20
12	Communications Policy Statement		
12-1	For English and Welsh pension funds, Regulation 61 of the Administration Regulations requires them to prepare, maintain and publish a written statement of their policy concerning communication with members, representatives of members and employing authorities. This must be included in the annual report	yes	pgs 107 - 110 & Pgs 131 - 147

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13	Funding strategy statement		
13-1	Pension funds are required to prepare, publish and maintain funding strategy statements (FSS) under Regulation 58 of The Local Government Pension Scheme Regulations 2013) (Regulation 31 in Scotland). For the purposes of the pension fund annual report, the statement as it stood at the end of the reporting period must be reproduced in full.	yes	pages 104 & pages 148 - 193
	This section of the report should also include a commentary on matters relating to the implementation and application of the funding strategy statement during the period, such as:		
13-2	Implementation of any contribution increases	n/a	
13-3	Management of admitted bodies	yes	pg 103
13-4	Any bonds or any other secured funding arrangements entered into.	yes	pg 97 & pg 103
13-5	Links between the FSS and ISS should be set out in the annual report	yes	pgs 104 -105
14	Investment strategy statement		
14-1	Pension funds are required to prepare, maintain and publish an investment strategy statement (ISS), which replaced the previous statement of investment principles (SIP) in 2016/17. The annual report must include the current version of the ISS.	yes	pgs 194- 206
14-2	The Annual report should set out the extent to which the ISS and FSS meet statutory guidance and explain the reasons for any areas of non-compliance identified.	yes	pgs 207 - 221 - Myners compliance statement
14-3	The ISS should explain how the pension fund intends to transition funds to the regional asset pool, setting out expected timings, mandates affected etc.	yes	pgs 200 - 201
15	Other material		
	For example, funds may wish to include:		
15-1	The statement of compliance with the CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills	yes	pgs 53 - 61
15-2	Evidence to demonstrate compliance with the code of practice, reports on officer and member training undertaken during the year (if not reported elsewhere), skills and knowledge reviews, planned training events etc	yes	pgs 55 - 61 - members only
15-3	The role played by internal audit in providing assurance and managing risk, and a summary of assurance activity undertaken during the year	partial	pg 11 - LPPA internal audit
15-4	Other policy documents or strategies in place or under development	yes	various - throughout
15-5	A commentary on how employer discretions have been exercised in the reporting period	no	
15-6	A glossary of commonly used pension fund terms to aid readers.	no	consideration for the 2022/23 report
15-7	Chairman's report.	yes	pg 3