

ANNUAL REPORT CHECKLIST		YES NO N/A	COMMENTS / SECTION	Page Numbers
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	Scheme Management and Advisers	5
1-2	investment managers used by the fund	yes	Scheme Management and Advisers	5 - 6
1-3	the fund custodian	yes	Scheme Management and Advisers	6
1-4	AVC providers	yes	Scheme Management and Advisers	6
1-5	the fund actuary	yes	Scheme Management and Advisers	6
1-6	legal advisors	yes	Scheme Management and Advisers	6
1-7	bankers to the fund	yes	Scheme Management and Advisers	6
1-8	the external auditor	yes	Scheme Management and Advisers	6
1-9	the scheme administrators	yes	Scheme Management and Advisers	6
1-10	any independent advisors	yes	Scheme Management and Advisers	6
2 Risk management				
The report should explain:				
2-1	how risk management is integrated within the governance structure	yes	Risk Management	10
2-2	how risks are identified, managed and reviewed. This might include for example;	yes	Risk Management	10
2-3	a summary of the key risks and what actions are being taken to mitigate those risks	yes	Risk Management	10 - 11
2-4	how assurance is sought over third party operations, eg ISAE 3402 (f AAF 01/06) and SSAE16/70 reports	yes	Risk Management	10
2-5	levels of assurance gained from internal audit work	yes	Risk Management	12
2-6	how investment risk is managed.	yes	Risk Management	10

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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	Financial Performance	14 - 16
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	Financial Performance	14 - 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	Financial Performance	17 - 18
3-4	forecast v outturn report on the pension fund cash flows	Yes	Financial Performance	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	Financial Performance	18
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	Financial Performance	14
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	Statement of Accounts	55
3-8	The financial overview may also include longer term forecasts of income, expenditure and cash flows.	yes	Financial Performance	14 - 16
4 Pension scheme administration				
The annual report must include the following:				
4-1	analysis of membership data (active, deferred pensioners and leavers)	Yes	Scheme Administration Report	40
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	Scheme Administration Report	41 - 42
4-3	details of new pensioners analysed by ill health, early and normal retirements.	yes	Scheme Administration Report	40
The annual report must include a description of key administration activities including:				

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4-4	services provided to members, pensioners and employing bodies, together with an explanation of how these services are delivered	Yes	Scheme Administration Report	34 - 36
4-5	a statement on value for money	Yes	Scheme Administration Report	34
4-6	a summary of key performance data and qualitative information	Yes	Scheme Administration Report	36 - 37
4-7	a summary of key financial information and staffing levels.	Yes	Scheme Administration Report	38 - 39
Key performance data should include:				
4-8	caseload analysis	Yes	Scheme Administration Report	38
4-9	accuracy of membership data	Yes	Scheme Administration Report	40
4-10	the percentage of pensions transactions completed on time against targets	Yes	Scheme Administration Report	36 - 37
4-11	satisfaction levels of employers and members	Yes	Scheme Administration Report	34
4-12	numbers of complaints and complaints as a percentage of workload.	Yes	Scheme Administration Report	36
Financial indicators of administrative efficiency should include:				
4-13	unit costs per member	Yes	Scheme Administration Report	43
4-14	benchmarking of unit costs against appropriate comparators.	Yes	Scheme Administration Report	34
Key staffing indicators should include:				
4-15	staff numbers and trends	Yes	Scheme Administration Report	39
4-16	staff to fund-member ratios	Yes	Scheme Administration Report	39
4-17	average cases per member of staff	Yes	Scheme Administration Report	39
4-18	benchmarking of staffing levels against appropriate comparators.	No	The Fund to review whether the Sf3 will provide this analysis for future reports	
A CIPFA working group has recommended that the following information is collected and the results should be summarised in the annual report.				
4-19	Time taken to process the following:			
	acknowledgement of death	No	data not held by LPPA in the format required to produce	
	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		

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	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	Scheme Administration Report	38
4-22	Average caseload per FTE.	Yes	Scheme Administration Report	39
4-23	Satisfaction levels of employers and members.	Yes	Scheme Administration Report	34
4-24	Administration, oversight and governance – unit costs per member.	Yes	Scheme Administration Report	43
4-25	Staff to fund-member ratios.	Yes	Scheme Administration Report	39
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	Scheme Administration Report	34
4-27	contact details	yes	Scheme Administration Report Contacts	44
4-28	explanation of any outsourcing arrangements	yes	Scheme Administration Report	34
4-29	monitoring arrangements for gathering assurance over the effective and efficient operation of these operations.	yes	Risk Mangement	12
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	Scheme Administration Report	36
	contact details for the Pensions Advisory Service and the Pensions Ombudsman	yes	Scheme Administration Report Contacts	44
	information on how to access any policies or guidance produced by the LGPS for employing bodies or members.	yes	Where relevant throughout the whole document	
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	Investment Policy and Performance	20
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	Investment Policy and Performance / Asset pool	25 - 26 49 - 50

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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	Investment Policy and Performance + Link to TCFD report	30 -32
5-4	The report may also: outline the fund's approach to the UK Stewardship Code	Yes	Investment Strategy Statement (Appendix)	194
5-5	list any bodies of which the fund is member, subscriber or signatory, such as NAPF, LAPFF, UKSIF, UNPRI, etc	yes	Overall fund management	
5-6	record how voting rights have been exercised	yes	Investment Policy and Performance Report	29 - 30
5-7	explain what actions have been taken to pursue responsible investment aims	yes	Investment Policy and Performance	31 - 32
5-8	explain actions taken to demonstrate compliance with the Myners principles or any other code of principles adopted.	yes	Investment Strategy Statement (appendix)	199 - 210
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	Discussed throughout for each element	
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	Financial Performance / Asset Pool	15 48
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: active v. passive portfolios different asset classes including alternatives pooled funds, layered funds and 'fund of fund' arrangements different fund managers.	yes yes yes yes	Asset Pool	48-49
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	Investment Policy and Performance	33

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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	Investment Policy and Performance	21
7-2	The annual report must include details of pool set up costs eg: 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	Yes n/a n/a n/a n/a n/a n/a n/a n/a	Asset Pool detail not available detail not available detail not available detail not available detail not available detail not available detail not available detail not available	47
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	Asset Pool	47
7-4	Analysis of ongoing investment management costs must be split between pooled and non-pooled assets	yes	Asset Pool	48
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	Asset Pool	47
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	Asset Pool	49
7-7	Where tables are used to provide the data in 7-2 to 7-6 above, the tables should be clearly explained.	yes	Asset Pool	50
7-8	Narrative commentary should explain changes to investment costs in terms of: 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	yes	Asset Pool	50

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	<p>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</p> <p>changes in the supplier market (eg regulation, competition, innovation)</p> <p>exceptional costs, including costs of establishing pools and transitioning to them</p> <p>increased transparency – changes in the way the information is presented</p> <p>any other factors</p>			
7-9	Annual reports must include: the name and contact details of the regional pool operator	yes	Asset Pool	45
7-10	planned versus actual asset allocation – within the pool and otherwise.	yes	Investment Policy and Performance	20
	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	yes	Risk Register	219 - 220
	a copy or summary of the annual report from the asset pool oversight committee	yes	Asset Pool - Link to the LCIV Annual report included	47
	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	Investment Policy and Performance	29
7-13	what action the pool operator is taking to demonstrate compliance with the Myners principles	yes	Investment Policy and Performance - includes links to further polices	31
7-14	information relating to knowledge and skills and training relevant to asset pooling.	yes	Business Plan	115-116

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8 Actuarial report				
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. It should also include:	Yes	Actuarial Statement for 2022/23	51 - 52
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	Actuarial Statement for 2022/23	52
8-3	In addition the pension fund may wish to disclose: the results of any interim valuations	n/a	Interim valuation due for publication following 12 December 2023 Pensions Committee meeting	
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.	n/a	Interim valuation due for publication following 12 December 2023 Pensions Committee meeting	
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 This section of the annual report should also include:	Yes	Governance Compliance Statement	121 - 133
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	Governance Compliance Statement	121 - 133
9-2	Terms of reference for the pensions committee (or equivalent), local pensions board and related subcommittees or advisory panels	Yes	Governance Compliance Statement	121 - 133
9-3	Membership of each panel/committee during the year with a matrix showing for each member:			
9-4	voting rights	Yes	Link to Havering Pension Committee minutes	8
9-5	attendance at meetings	yes	Business Plan	109 - 111
9-6	training received during the reporting period.	yes	Business Plan	115 - 120
9-7	Policy and processes for managing any conflicts of interest.	yes	Governance + Governance Compliance Statement	9 122
9-8	The annual report from the local pension board.	yes	Link to the LPB annual report	9

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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	Governance Compliance Statement	122
	how the CIPFA Knowledge and Skills Framework has been applied	yes	Business Plan	116 - 117
	details of training offered and take-up (training is mandatory for local pension board members but not for a pensions committee).	partial	Training take -up included in Business plan	117 - 120
9-10	how the fund and pool operator are meeting the requirements of the CIPFA/SOLACE <i>Good Governance Framework</i> .	yes	Good Governance framework not in legislation but compliance to majority throughout Annual Report	
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	Statement of Accounts	54 - 88
10-2	The annual report must also contain a copy of the external auditor's opinion on these accounts.	Pending	External Audit Opinion	90
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	Financial Performance	41 - 42
	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	no	Financial Performance - set out in PAS - link included to website	18
11-3	the provision of named pensions contacts for the employer	yes	Financial Performance	17 -18
11-4	an employer discretions policy document	no	available on councils website	
11-5	a new admissions policy	no	Financial Performance - link included to website	18
11-6	pensions advice for employers entering into outsourcing/TUPE arrangements	yes	Scheme Administration Report	39
11-7	requirement for annual statements of compliance regarding the administration of the scheme by each employer	no	Financial Performance - set out in PAS - link included to website	18
11-8	the timeliness of data submissions by the employer	yes	Financial Performance	18

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11-9	the timeliness of employer responses to fund queries.	no	Financial Performance - set out in PAS - link included to website	18
11-10	The report should set out any use of powers to seek compensation from employers in respect of any service standard breaches.	yes	Financial Performance	18
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	Communications Polciy	134 - 148
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	Funding Strategy Statement	149 - 183
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	yes	Funding Strategy Statement	
13-3	management of admitted bodies	yes	Financial Performance	18
13-4	any bonds or any other secured funding arrangements entered into.	yes	Statement of Accounts - Note 24	88 - 89
13-5	Links between the FSS and ISS should be set out in the annual report	yes	Funding Strategy Statement and Investment Strategy Statement	

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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	Investment Strategy Statement	184 - 197
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	Myner's Compliance Statement	198- 209
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	Investment Strategy Statement	190 - 191
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	Business Plan	116 - 117
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	Business Plan	115 - 120
15-3	the role played by internal audit in providing assurance and managing risk, and a summary of assurance activity undertaken during the year	yes	Risk Management	12
15-4	other policy documents or strategies in place or under development	yes	Referenced throughout the Annual Report	
15-5	a commentary on how employer discretions have been exercised in the reporting period	No	The Fund to review whether this can be included in future annual report	
15-6	a glossary of commonly used pension fund terms to aid readers.	yes	Glossary	242 - 245
15-7	Chairman's report.	yes	Chair's Introduction	3 - 4