



# Haringey Pension Fund Annual Report

For the year ended 31 March 2025



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# Introduction and overview

## Chair's Foreword

This report sets out the fund's performance and activities over the financial reporting period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. It has been another challenging year for global and domestic markets and investments. The ongoing impact of geopolitical tensions, conflict, inflation and US tariffs has meant that market uncertainty has continued to be the dominant norm this period.

However, despite this, the fund has proved resilient to these uncertainties and continued to perform well as a result of the diversity of its investments, which is set out in the Investment Strategy Statement. Fund performance measured over one, three and five years consistently outperforms the benchmark and we have seen the total value of the funds' assets continue to grow in the period.

There continues to be a number of complex and ongoing regulatory and advisory changes to which the Fund has to respond. During the period, officers have ensured that sufficient plans are in place to implement these changes effectively, while also carrying out governance reforms recommended by the committees' independent advisor following a comprehensive internal governance review.

The committee recognises its responsibilities regarding issues of Environmental, Social and Governance (ESG) as being fundamental to the long-term stability of the fund. As such and considering the governments pooling agenda, the committee launched a wide ranging deep dive of its entire investment portfolio, with the assistance of an external Responsible Investment firm. This work was the foundation upon which the Fund has subsequently been developing its Responsible Investment policy.

This has been complex and time-consuming. It has also been happening in a fast moving and dynamic environment. Devising a policy approach which is both robust, implementable now and future proofed for the long-term in those conditions is a challenge, but we look forward to completing and implementing this policy in the next financial reporting period. Looking forward, we are moving toward complete pooling of our assets with the London Collective Investment Vehicle (LCIV), in line with the outcome of the Government's Fit for Future consultation. As part of these changes, implementation of our investment strategy will be delegated to LCIV. As a result of this, it is imperative that our Investment Strategy Statement and our Responsible Investment policy set out clearly our expectations regarding matters of ESG. To ensure our investment beliefs are being met, we expect LCIV to provide quarterly performance and ESG data in order that we can hold managers to account and make informed decisions moving forward.

We have been and will continue to engage proactively with LCIV on these matters and will continue to push for a diverse range of investment options which align with our investment

beliefs. On issues including human rights, arms and gambling among other factors we recognise both the human impact and the potential financial risk posed by inadequate consideration of ESG. We also recognise the need to uphold our fiduciary duty to members as the fundamental requirement of the Fund. Balancing these priorities in an everchanging domestic and global economic environment is a challenge we continue to navigate as a committee.

Lastly, I would like to thank the whole pensions team, committee members and advisors for their unwavering commitment to this work over the last year.

**Cllr George Dunstall**  
**Chair of Haringey PCB**

## About the Local Government Pension Scheme (LGPS)

Haringey Pension Fund ("The Fund") is part of the Local Government Pension Scheme (LGPS).

The LGPS is a defined benefit pension scheme for employees of local government and related organisations within the United Kingdom. During their employment, scheme members can build up their pension benefits based on a fixed formula as set out in the LGPS Regulations.

The LGPS is a national scheme, administered locally by councils nominated as "administering authorities". Haringey Council is the administering authority for Haringey Pension Fund. It is responsible for running the pension scheme to provide pension benefits to current and former employees of Haringey Council and other employers participating in the pension scheme.

More information about the LGPS works can be found at [www.lgpsmember.org](http://www.lgpsmember.org).

This annual report includes information on the following sections:

- Management and Financial Performance which explains the governance and management arrangements for the pension fund, as well a summary of the overall financial position and Fund's approach to risk management.
- Investment Policy and Performance 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.
- Actuary's report which provides an update on the Fund's Funding Position including a statement from the Fund Actuary.
- The Pension Fund's Annual Statement of Accounts for the year ended 31 March 2025 which have been prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom ('the Code').

## Governance Arrangements

### Pensions Committee and Board

Haringey Council, in its role as the Administering Authority, has delegated responsibility for administering the Haringey LGPS to the Pensions Committee and Board. The terms of reference for Pensions Committee and Board (PCB) are set out in the Council's constitution.

The PCB is responsible for setting the investment strategy, appointing investment managers and monitoring the ongoing performance of investments. In doing so, the PCB consider advice from officers and the Fund's appointed advisors.

The PCB have dual responsibility over the decision-making functions and oversight of the administration of the Fund. This arrangement fulfils the duties required by LGPS regulations for the Council to operate a Pensions Board.

The PCB consist of elected councillors, and employer and employee representatives, all with equal voting rights. Councillors are selected by their respective political groups, and their appointments are confirmed at an annual meeting of the full Council. They are not appointed for a fixed term, but their membership is regularly reviewed by their respective political groups. The other representatives are appointed through a separate selection process for a fixed term.

Details of the individuals who served on the Committee and Board during 2024/25 are shown below.

| Member                            | Member Representation   | Meeting Attendance |
|-----------------------------------|-------------------------|--------------------|
| Cllr George Dunstall (GD)(Chair)  | Elected member          | 5/5                |
| Cllr John Bevan (JB) (Vice Chair) | Elected member          | 5/5                |
| Cllr Tammy Hymas (TH)             | Elected member          | 3/5                |
| Cllr Thayahlan Iyngkaran (TI)     | Elected member          | 5/5                |
| Cllr Matt White (MW)              | Elected member          | 5/5                |
| Cllr Nick da Costa (NDC)          | Elected member          | 4/5                |
| Keith Brown (KB)                  | Employer representative | 4/5                |
| Craig Pattinson (CP)              | Employer representative | 4/5                |
| Ishmael Owarish (IO)              | Employee representative | 3/5                |
| Randy Plowright (RP)              | Employee representative | 3/5                |

Members of the PCB can be contacted at 7<sup>th</sup> Floor, Alexandra House, London, N22 7TR.

### Governance Compliance Statement

The LGPS Regulations 2013 require Pension Funds to prepare, publish and maintain a governance compliance statement, and to assess the governance arrangements in place against a set of best practice principles.

The most recent version of the Fund's Governance Compliance Statement is available on the Pension Fund's website: [Home | Haringey Pension Fund](#)

The Fund has adopted the CIPFA Knowledge and Skills Framework which requires PCB members to demonstrate appropriate knowledge and understanding to perform their roles effectively.

**Table 1: Member and Board training**

| Date      | Good Governance/CIPFA Framework category |                                              | Topic                     | Attended by                             | Time |
|-----------|------------------------------------------|----------------------------------------------|---------------------------|-----------------------------------------|------|
| 30/09/24  | Investment                               | Financial Mkts & products                    | LCIV Absolute return Fund | Cllrs GD, JB, TH, TI, MW and IO, KB, CP | 1hr  |
| 20/03/25  | Governance /Investment                   | Strategy implementation (SI) - asset Pooling | Reserve Management        | Cllrs GD, JB, TH, TI, MW and IO, KB, CP | 1hr  |
| 08/07/24  | Governance /Investment                   | SI, Responsible Investment (RI), ESG         | RI policy project         | Cllrs GD, JB, TH, TI, MW.               | 2hr  |
| 03/09/24  | Governance /Investment                   | SI, RI, ESG                                  | Introduction to ESG       | Cllrs GD, JB, TI, MW and KB, RP         | 2hr  |
| 25/07/24  | Governance                               | Accounting                                   | Accounts                  | PCB                                     | 30m  |
| PCB dates | ALL                                      | ALL                                          | Various*                  | PCB                                     | 10hr |

\*<https://www.minutes.haringey.gov.uk/ielistMeetings.aspx?Committeeld=874>

## Service Delivery

The Haringey Pension Fund is administered by officers within the Council's Finance Service, which is structured into two specialist teams led by the Head of Pensions:

### 1. Pensions Administration Service

Responsibilities for this team are detailed in the Scheme Administration section of this report.

### 2. Investments and Accounting Team

Key responsibilities include:

- **Supporting the PCB** in setting the Fund's investment strategy and monitoring performance on an ongoing basis.
- **Preparing and publishing the Pension Fund's Annual Report and Accounts**, ensuring compliance with statutory requirements and best practice standards.
- **Managing contractual relationships** with the Fund's appointed investment managers, advisors, and other service providers.



| Introduction and overview | Investments | Scheme Administration | Actuary's Report | Financial Statements | Independent Auditor's Report |
|---------------------------|-------------|-----------------------|------------------|----------------------|------------------------------|
|---------------------------|-------------|-----------------------|------------------|----------------------|------------------------------|

- **Maintaining and updating governance documentation**, including all statements required under pension regulations.
- **Responding to statutory information requests**, including Freedom of Information (FOI) enquiries – 21 FOI requests were received and successfully addressed during 2024/25.

These core activities are supported by other Council services, including Legal, Human Resources, Procurement, and Democratic Services. The table below lists the key officers supporting the Fund:

| Role                                              | Officer                  |
|---------------------------------------------------|--------------------------|
| Director of Finance (S151 Officer)                | Taryn Eves               |
| Assistant Director of Finance                     | Josephine Lyseight       |
| Assistant Director for Head of Legal & Governance | Fiona Alderman           |
| Head of Pensions                                  | Jamie Abbott             |
|                                                   | Tim Mpofu (until Dec 24) |

### Pension Fund Advisors

The LGPS regulations require members of the PCB to receive proper advice to support the effective undertaking of their duties. The table below lists the Fund's appointed advisors.

| Role                   | Appointed Advisor                  |
|------------------------|------------------------------------|
| Fund Actuary           | Hymans Robertson                   |
| Investment Consultants | Mercer                             |
| Independent Advisor    | John Raisin Financial Services Ltd |

### Investment Managers

The Fund has appointed external investment managers to oversee the day-to-day management of its investment portfolio. Each manager operates under a specific mandate aligned to a designated asset class or investment strategy.

Haringey Council is a shareholder in the London Collective Investment Vehicle (LCIV), which acts as the Fund's appointed asset pool. Most of the Fund's investment activity is now conducted through the LCIV.

The table below lists the Fund's current external investment managers and their respective mandates, grouped by pooling status.



| Mandate                                           | Investment Manager      |
|---------------------------------------------------|-------------------------|
| <b>Investments outside LCIV (Not Pooled)</b>      |                         |
| Private Equity                                    | Pantheon                |
| Infrastructure                                    | Allianz, CIP, Blackrock |
| Property                                          | CBRE, Aviva Investors   |
| <b>Investments under LCIV management (Pooled)</b> |                         |
| Listed assets                                     | LGIM                    |
| Index linked gilts                                | LGIM                    |
| <b>Investments in LCIV funds (Pooled)</b>         |                         |
| Property                                          | LPPI                    |
| Long duration credit                              | Insight                 |
| Multi Credit                                      | CQS, PIMCO              |
| Multi asset – Absolute Return                     | Ruffer                  |
| Renewable                                         | Blackrock, Stonepeak    |
| Infrastructure                                    | Quinbrook, Foresight    |

### Other service providers

The Fund engages a range of external service providers to support its administration. The table below outlines these providers and the specific services they deliver to the Pension Fund:

| Service   | Organisation    |
|-----------|-----------------|
| Custodian | Northern Trust  |
| Bankers   | Barclays Bank   |
| Auditors  | KPMG (external) |

| Introduction and overview | Investments                                         | Scheme Administration                              | Actuary's Report | Financial Statements | Independent Auditor's Report |
|---------------------------|-----------------------------------------------------|----------------------------------------------------|------------------|----------------------|------------------------------|
|                           |                                                     | Forvis Mazars (internal)                           |                  |                      |                              |
|                           | Administration Software Provider                    | Heywood                                            |                  |                      |                              |
|                           | Additional Voluntary Contributions (AVCs) Providers | Equitable Life<br>Clerical & Medical<br>Prudential |                  |                      |                              |

## Risk Management

The Pension Committee and Board (PCB) is responsible for overseeing the Fund's risk management strategy, which is delivered through the following key components:

- **Risk Register**

The Fund maintains a comprehensive risk register that is reviewed quarterly and discussed at PCB meetings. The register identifies key risks affecting the Fund and sets out planned actions to mitigate or reduce their impact. The full risk register is published online and made available in the public section of PCB meetings.

- **Funding Risks**

The Funding Strategy Statement (FSS) addresses key funding risks, including demographic changes, regulatory developments, and employer-related risks, along with measures to manage these risks. The FSS is reviewed regularly to ensure it remains appropriate and effective.

- **Operational Risks**

Haringey Council's Internal Audit Service undertakes risk-based audits of the Pension Fund's operational controls at least once every two years, providing assurance over the effectiveness of risk management processes.

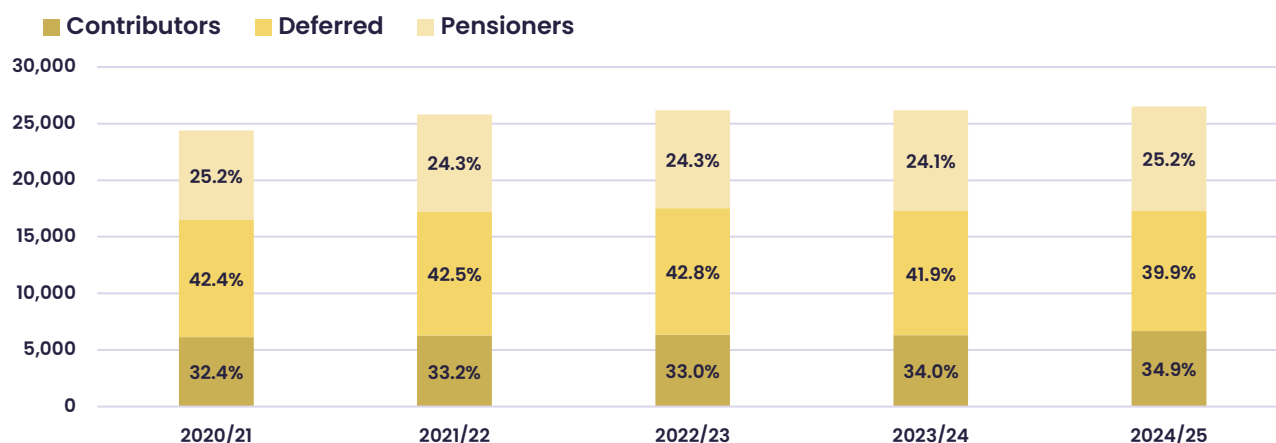
- **Investment Risks**

The Fund's approach to managing investment risk is detailed in the Investment Strategy Statement (ISS). In addition, investment managers and other service providers provide annual assurance on their internal controls through ISAE 3402 reports.

## Fund Membership

The chart below shows the breakdown of the Fund's membership over the past 5 years.

## Fund Membership



At 31 March 2025, the Fund had **26,525 scheme members**, categorised as follows:

- **Active Members (Contributors):** Employees currently contributing to the Fund.  
**Total:** 6,683 active members.
- **Deferred Members:** Individuals who have left the Haringey LGPS but are not yet receiving their accrued benefits. Some members hold multiple records due to previous employment with different participating employers.  
**Total:** 10,588 deferred membership records.
- **Pensioner Members:** Individuals who have retired and are receiving pension benefits paid by the Fund.  
**Total:** 9,254 pensioners.

## Financial Performance

The Fund's net asset value increased by over £69 million during the financial year, primarily driven by strong performance in listed equities.

The table below summarises the Fund's net investment position and trends over the past three years:

| Net Asset Statement        | 2022/23<br>£m | 2023/24<br>£m | 2024/25<br>£m |
|----------------------------|---------------|---------------|---------------|
| Pooled investment vehicles | 1,667         | 1,841         | 1,880         |
| Cash and other balances    | 43            | 32            | 58            |
| <b>Total net assets</b>    | <b>1,710</b>  | <b>1,873</b>  | <b>1,938</b>  |

The table below summarises the Fund's income and expenditure trends over the past three financial years:

| Introduction and overview              | Investments      | Scheme Administration | Actuary's Report | Financial Statements | Independent Auditor's Report |
|----------------------------------------|------------------|-----------------------|------------------|----------------------|------------------------------|
| Fund Account                           | 2022/23<br>£000  | 2023/24<br>£000       | 2024/25<br>£000  |                      |                              |
| <b>Fund value at start of the year</b> | <b>1,803,329</b> | <b>1,708,178</b>      | <b>1,871,059</b> |                      |                              |
| Contributions received                 | 56,043           | 57,692                | 62,276           |                      |                              |
| Benefits paid                          | (56,232)         | (65,047)              | (73,669)         |                      |                              |
| Net transfers                          | 321              | (3,405)               | 5,251            |                      |                              |
| Net investment income                  | 10,507           | 14,618                | 24,373           |                      |                              |
| <b>Net Revenue</b>                     | <b>10,639</b>    | <b>3,858</b>          | <b>18,231</b>    |                      |                              |
| Change in market value                 | (105,790)        | 159,023               | 50,823           |                      |                              |
| <b>Net increase (decrease)</b>         | <b>(95,151)</b>  | <b>162,881</b>        | <b>69,054</b>    |                      |                              |
| <b>Fund value at end of the year</b>   | <b>1,708,178</b> | <b>1,871,059</b>      | <b>1,940,113</b> |                      |                              |

**Contributions vs. Benefits:** Contributions have grown at a slower pace than benefits paid, reflecting the increasing maturity of the Fund's membership profile. Benefits have exceeded contributions for several years, with the shortfall covered by investment income.

**Impact of Inflation:** Benefits paid to pensioners are uplifted annually in line with CPI inflation, which has been elevated in recent years. This increase also depends on the number of new retirees each year.

**Investment Income Growth:** The Fund's asset allocation includes a growing share of income-generating assets such as Fixed Income, Property, and Infrastructure. As a result, net investment income rose from £14.6m in 2023/24 to £24.4m in 2024/25.

**Transfers:** Net transfers shifted from £3.4m outflow in 2023/24 to £5.2m inflow in 2024/25, contributing to improved net revenue.

**Market Performance:** A positive change in market value of £50.1m supported overall growth in 2024/25.

The table below summarises the Fund's operational expenses, which represent the costs of administering the Fund. It should be noted that the 2022/23 financial year included several one-off charges, primarily relating to software, administration, and actuarial costs associated with the triennial valuation as at 31 March 2022:

|                              |             |                          |                     |                         |                                    |
|------------------------------|-------------|--------------------------|---------------------|-------------------------|------------------------------------|
| Introduction<br>and overview | Investments | Scheme<br>Administration | Actuary's<br>Report | Financial<br>Statements | Independent<br>Auditor's<br>Report |
|------------------------------|-------------|--------------------------|---------------------|-------------------------|------------------------------------|

| Administration and Governance Costs              | 2022/23<br>£000 | 2023/24<br>£000 | 2024/25<br>£000 |
|--------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Administration</b>                            |                 |                 |                 |
| Employee related costs                           | 865             | 832             | 957             |
| Administration software                          | 670             | 148             | 268             |
| Other administration costs                       | 312             | 38              | 112             |
| <b>Total administration expenses</b>             | <b>1,847</b>    | <b>1,018</b>    | <b>1,337</b>    |
| <b>Oversight and governance</b>                  |                 |                 |                 |
| London CIV pooling costs                         | 106             | 94              | 98              |
| Actuarial fees                                   | 201             | 142             | 181             |
| Investment consultancy and advice                | 89              | 92              | 99              |
| Other governance costs                           | 26              | 28              | 11              |
| <b>Total oversight and governance expenses</b>   | <b>422</b>      | <b>356</b>      | <b>389</b>      |
| <b>Total administration and governance costs</b> | <b>2,269</b>    | <b>1,374</b>    | <b>1,726</b>    |

## Investments

### Investment Strategy

The PCB is responsible for setting the Pension Fund's investment strategy in accordance with the LGPS (Management and Investment of Fund) Regulations 2016.

This strategy is detailed in the Investment Strategy Statement (ISS), available on the Haringey Pension Fund website. The ISS defines the Fund's overall investment policy, including:

- strategic asset allocation
- methods of investment management
- performance monitoring

The ISS also sets out the Fund's approach to responsible investment and demonstrates compliance with the Myners Principles—a set of best practice recommendations for pension fund investment originally developed by Lord Myners and endorsed by the UK Government. These principles cover:

- Effective decision-making
- Clear objectives
- Risk & Liabilities
- Performance measurement
- Responsible ownership
- Transparency and report

While these are no longer mandatory, they continue to inform the governance frameworks used by LGPS administrative authorities.

### Asset Allocation

The strategic asset allocation is determined by the PCB, considering advice from the Fund's investment advisers. The table below presents the Fund's strategic asset allocation as at 31 March 2025:

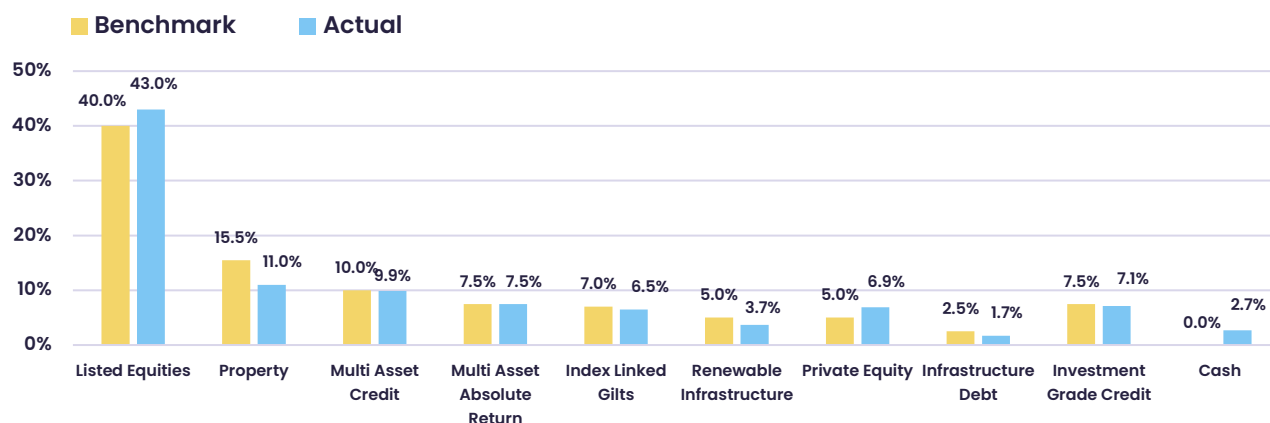
| Asset Class                      | Target<br>Allocation<br>% |
|----------------------------------|---------------------------|
| Listed Equities                  | 40.0                      |
| Property                         | 15.5                      |
| Multi Asset Credit               | 10.0                      |
| Multi Asset –<br>Absolute Return | 7.5                       |

| Introduction and overview | Investments  | Scheme Administration | Actuary's Report | Financial Statements | Independent Auditor's Report |
|---------------------------|--------------|-----------------------|------------------|----------------------|------------------------------|
| Index Linked Gilts        | 7.0          |                       |                  |                      |                              |
| Renewable Infrastructure  | 5.0          |                       |                  |                      |                              |
| Private Equity            | 5.0          |                       |                  |                      |                              |
| Infrastructure Debt       | 2.5          |                       |                  |                      |                              |
| Investment Grade Credit   | 7.5          |                       |                  |                      |                              |
| <b>Total</b>              | <b>100.0</b> |                       |                  |                      |                              |

Portfolio distribution

The chart below shows a comparison of the Fund's benchmark asset allocation to the actual asset allocation at 31 March 2025.

#### Asset allocation as at 31 March 2025

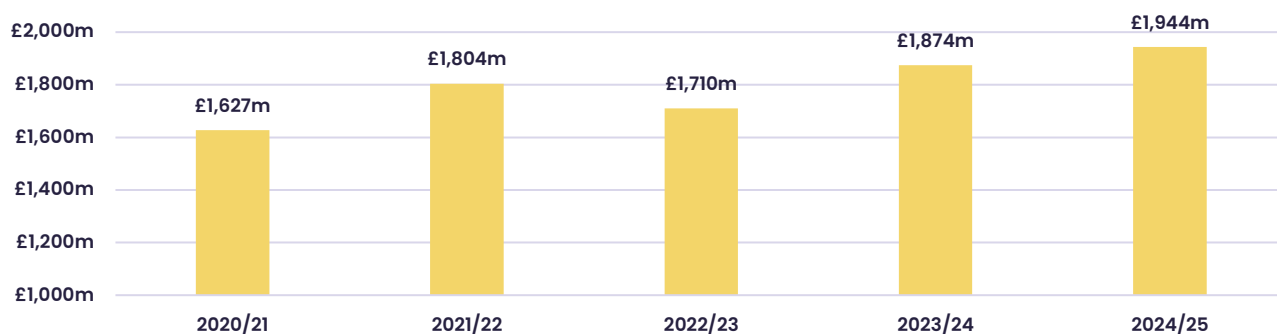


Investment decisions will be made to move the current actual allocation towards the target allocation. The time taken to fund strategies as well as movements in investment performance can also result in a variance between the benchmark strategic asset allocation and the actual asset allocation.

#### Fund value

The chart below shows the growth in Fund Assets over the past 5 years:

#### Fund Assets





Since 1 April 2021, the Fund's assets have grown by 19.5%. Over this period, in the aftermath of the COVID-19 pandemic, heightened geopolitical uncertainty and persistent inflationary pressures have influenced financial markets. Despite these challenges, the Fund's investment strategy has delivered growth and demonstrated resilience.

## Investment Performance

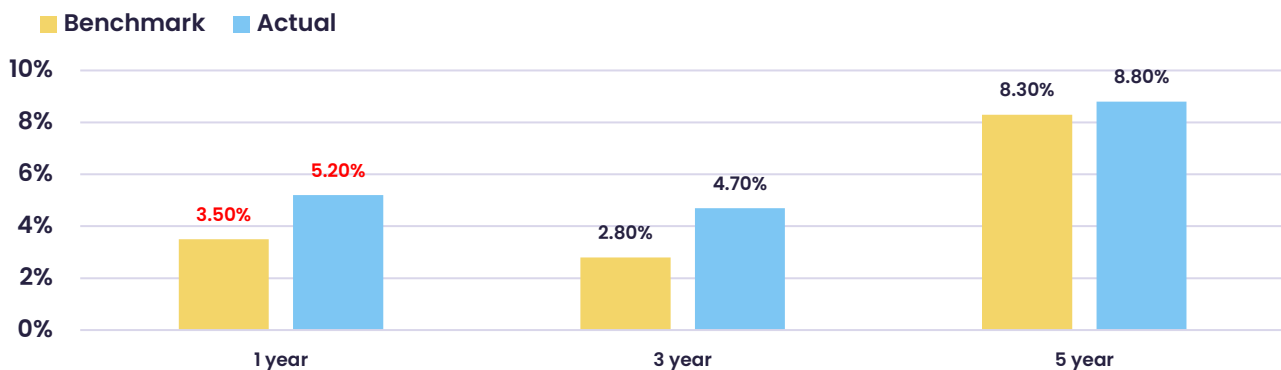
The Fund's assets are invested to meet its long-term liabilities, so performance is assessed over medium- to long-term periods. Annual investment returns can be volatile and do not necessarily reflect the Fund's underlying long-term sustainability.

The performance of individual investment managers, as well as the overall Fund, is reported quarterly to the PCB. Performance is measured against the Fund's strategic benchmark, which is based on the individual performance targets assigned to each investment manager.

### Annualised Investment Performance

The chart below shows the Fund's annualised investment performance over several time periods.

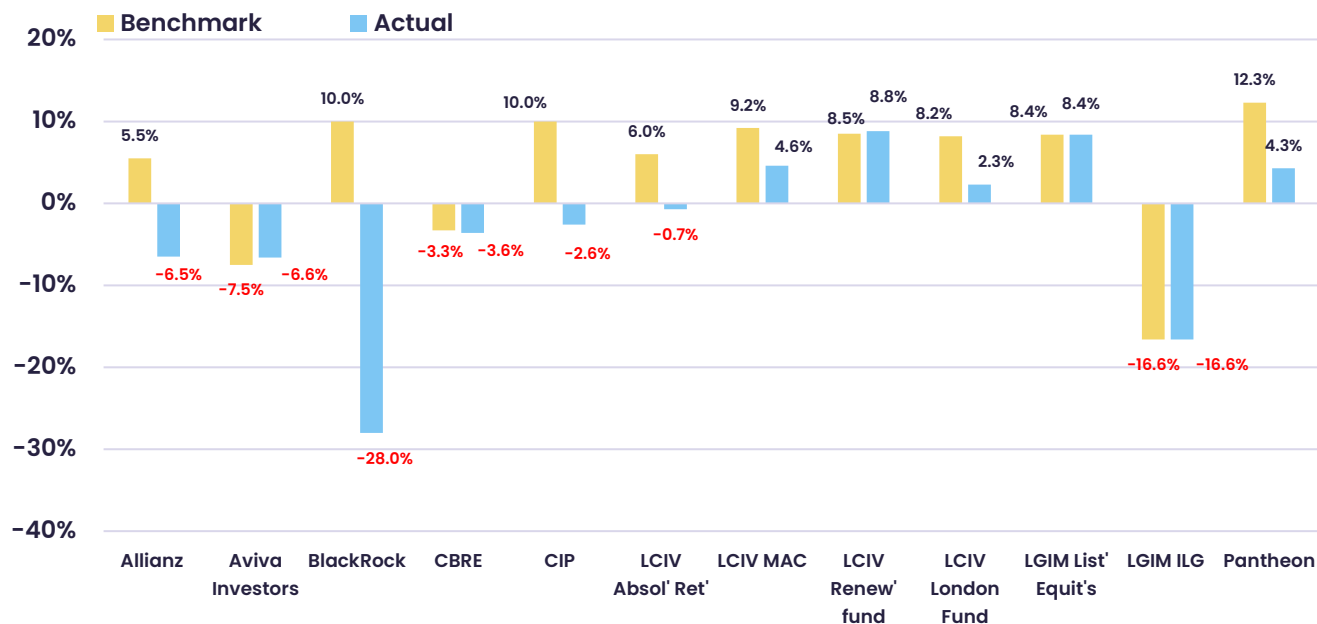
#### Annualised Fund Investment Performance



### Investment manager performance

The chart below shows the individual investment performance for each investment manager measured over the rolling three-year period.

## Investment Manager Performance over a rolling 3yr period



## Asset Pooling

In 2015, the Government issued guidance titled “LGPS: Investment Reform Criteria and Guidance”, setting out expectations for LGPS funds to establish asset pooling arrangements. The Fund acknowledges this requirement and has consistently supported its designated pool, transitioning assets where possible.

This framework was further strengthened by the “LGPS: Fit for the Future” consultation outcome (May 2025), which confirmed the Government’s intent to accelerate pooling. Key expectations include delegating investment strategy implementation to pools, taking principal advice from the pool, and transferring all assets by March 2026.

Haringey Pension Fund, via Haringey Council, is a member of the London Collective Investment Vehicle (LCIV), one of eight LGPS asset pools. LCIV comprises the 32 London local authorities and manages £34.2 billion of assets, including £17.1 billion under direct management.

As at 31 March 2025, the Fund had transitioned £1.506 billion, representing 78% of its assets, into LCIV. The table below provides a summary of the Fund’s investments within the pool:

| Investment Manager          | Asset Class        | Valuation<br>£m |
|-----------------------------|--------------------|-----------------|
| LGIM                        | Listed Equities    | 834             |
| LCIV MAC Multi Asset Credit | Multi Asset Credit | 192             |
| LCIV Absolute Return Fund   | Multi Asset        | 146             |

| Introduction and overview                | Investments | Scheme Administration    | Actuary's Report | Financial Statements | Independent Auditor's Report |
|------------------------------------------|-------------|--------------------------|------------------|----------------------|------------------------------|
| LCIV Long Duration Buy & Maintain Credit |             | Credit                   |                  |                      | 138                          |
| LGIM                                     |             | Index Linked Gilts       |                  |                      | 127                          |
| LCIV Renewable Infrastructure            |             | Renewable Infrastructure |                  |                      | 47                           |
| London Fund                              |             | Property/infrastructure  |                  |                      | 22                           |
| <b>Total</b>                             |             |                          |                  |                      | <b>1,506</b>                 |

As shareholders in the LCIV, the Fund contributed £150k of shareholder capital alongside other London Borough funds. This amount is present on the Net Asset Statement in the Fund's Statement of Account. In addition to this, there is an annual service charge of £25k and the Development Funding Charge for 2024/25 was £73k.

The Fund estimates that asset pooling has generated net savings since inception, thereby offsetting the London CIV's costs due to savings achieved on the assets under the LCIV's oversight. In 2024/25, LCIV estimates that the Fund achieved savings of £1.743 million by investing through their managed pooled funds rather than directly. After accounting for LCIV charges, the net saving to the Fund for the year was £1.394 million.

## UK Investments

The Government has expressed a continued interest in monitoring LGPS funds' allocation to UK public and private markets, as well as investments in UK-based infrastructure. The table below shows the proportion of the Fund's net assets allocated to UK investments:

| Asset values as at 31 March 2025 | Pooled<br>£000 | Under pool management<br>£000 | Not pooled<br>£000 | Total<br>£000  |
|----------------------------------|----------------|-------------------------------|--------------------|----------------|
| UK Listed Equities               | 12,284         | 39,442                        |                    | 51,276         |
| UK Government Bonds              | 26,016         | 126,876                       |                    | 152,892        |
| UK Infrastructure                | 22,070         |                               | 2,676              | 24,746         |
| UK Private Equity                |                |                               | 12,166             | 12,166         |
| UK Corporate bonds               | 77,990         |                               |                    | 77,990         |
| UK Property                      | 16,345         |                               | 108,964            | 125,309        |
| <b>Total</b>                     | <b>154,706</b> | <b>166,317</b>                | <b>123,806</b>     | <b>444,829</b> |

## Responsible Investment

The Pension Fund has a fiduciary duty to protect its members' pensions through its investments. The Fund recognises that managing ESG risks that may have a financially

material impact on future investment returns is consistent with this duty. Therefore, the Fund expects those responsible for managing its investments to demonstrate their ability to successfully integrate ESG factors into their investment decision-making process.

As part of its commitment to being a responsible investor, the Fund takes an engagement approach. This approach aims to engage with and encourage companies to take positive action on social, environmental and governance issues, rather than divesting from any specific companies. Research has shown that engagement achieves better outcomes than broad divestment.

The Fund is a member of the Local Authority Pension Fund Forum (LAPFF), an organisation comprised of several other local authorities across England and Wales. LAPFF engages directly with companies on behalf of its member funds and often issues voting recommendations to investment managers. Additionally, LAPFF meets with company boards and management to effect positive change. The Pension Committee and Board receive an update report at each meeting which reports on LAPFF's most recent engagement activity.

Over the past few years, the Fund has made several decisions to transition its listed equity investments into low carbon index funds. It was also one of the first London Borough pension funds to include an allocation to renewable energy infrastructure as part of its strategic asset allocation. In 2021, the allocation to renewable energy infrastructure was increased by an additional £65m.

Furthermore, the Fund completed its transition to the RAFI Multifactor Climate Transition Fund. The goal of this strategy is to reduce the fund's carbon intensity by 7% annually in line with the Paris Agreement. As a result of this decision, all the Fund's listed equity investments have been invested in low carbon index funds since 2022.

The Fund remains committed to identifying and pursuing investment opportunities where its investment objectives align with alternative sustainable funds. More information regarding the Fund's approaching to responsible investing is available in the Fund's Investment Strategy Statement.

## Voting and engagement activity

The Fund does not maintain its own voting and engagement policy. Instead, these responsibilities are delegated to its investment managers, whose approaches are reviewed annually. Shareholder voting rights apply only to managers with segregated equity holdings; currently, all equity holdings are managed on a pooled basis, meaning the Fund has no direct voting rights.

Within the LCIV, voting is delegated to appointed managers in line with their house voting policies. LCIV also maintains a Voting Guideline Policy, setting out its principles and expectations. To consolidate voting activities and enhance engagement, LCIV has appointed EOS at Federated Hermes to provide stewardship and engagement services.

The Fund holds an investment in the LCIV Absolute Return Fund, which includes a portion of pooled equity investments. Most of the Fund's equity exposure is through two LGIM funds aligned with the LCIV pool.

In addition, the Fund subscribes to the Local Authority Pension Fund Forum (LAPFF), recognising the importance of collaborative engagement to promote best practice in responsible investment and corporate governance. The table below shows the exercise of votes by the investment managers associated with this Fund's investments in the 12 month period to December 2024:

|                                                       | LGIM                  |                           |            | LCIV                    |
|-------------------------------------------------------|-----------------------|---------------------------|------------|-------------------------|
|                                                       | RAFI MF<br>Climate TF | MSCI WRLD<br>LOW CARB TIF | LC EMG MKT | Absolute<br>Return Fund |
| No of eligible votes                                  | 9,861                 | 12,475                    | 13,721     | 1,106                   |
| % votes exercised                                     | 99.6%                 | 99.41%                    | 100%       | 100%                    |
| % against management                                  | 21.7%                 | 25.0%                     | 16.3%      | 7.2%                    |
| % abstained/withheld                                  | 0.5%                  | 0.6%                      | 3.3%       | 0.6%                    |
| % meetings with at least 1 vote<br>against management | 79.6%                 | 83.4%                     | 54.8%      | 35.4%                   |

## Scheme Administration

### Administration Service Delivery

The LGPS is a national scheme administered locally by 85 administering authorities. Haringey Council acts as the administering authority for the Haringey Pension Fund and is responsible for delivering the Fund's pension administration service.

This service ensures compliance with LGPS regulations and related legislation, including:

- Maintaining accurate member records, including employment and service details.
- Calculating and processing pension benefits, ensuring timely and accurate payments.
- Interpreting and implementing LGPS regulations, providing guidance and support to employers and members.

### Communications Policy

Effective management and administration of the pension scheme require strong communication between the administering authority, scheme members, and participating employers. In line with the LGPS Regulations 2013, pension funds are required to prepare, publish, and maintain a Communication Policy Statement.

This Fund's current communication policy, available on its website, has been developed in accordance with these regulatory requirements. The policy sets out the framework for:

- Format, frequency, and methods of communication with members and employers.
- Processes for promoting the scheme to prospective members and participating employers.
- Provision of digital services, including a Member Self-Service portal, which enables members to view and update details related to their pension benefits.

### Internal Dispute Resolution Procedure (IDRP)

Scheme members have statutory rights to ensure that complaints, queries, and issues relating to pension entitlements are properly addressed. To facilitate this, the Fund operates an IDRP, which consists of three stages:

- **Stage 1:**  
A formal written complaint is submitted and considered by the body that made the original decision.
- **Stage 2:**  
If the member is dissatisfied with the Stage 1 outcome, the complaint is referred to the administering authority, Haringey Council, for an independent review conducted by the Head of Pensions.

- **Stage 3:**

If the matter remains unresolved, the complaint can be escalated to the Pensions Ombudsman for a final determination.

For general information about the scheme or to contact the Pensions Team, please refer to the contact details provided in the table below:

| Contact          | Details                                                                                       |
|------------------|-----------------------------------------------------------------------------------------------|
| Head of Pensions | 7 <sup>th</sup> Floor                                                                         |
| Pensions Manager | Alexandra House                                                                               |
| Pensions Team    | 10 Station Road                                                                               |
|                  | Wood Green                                                                                    |
|                  | London, N22 7LR                                                                               |
|                  | Email: <a href="mailto:pensions.mailbox@haringey.gov.uk">pensions.mailbox@haringey.gov.uk</a> |
|                  | Telephone: 020 8489 5916                                                                      |
|                  | Website: <a href="http://www.haringeypensionfund.co.uk">www.haringeypensionfund.co.uk</a>     |

## Administration Management Performance

The table below provides a summary of some of the key activities undertaken by the Pensions Administration service during the financial year.

### Total number of casework

| Casework KPI                                                         | Total number of cases open as at 31 March (starting position) | Total number of new cases created in the year (1 April to 30 March) | Total number of cases completed in year | Total % of cases completed in year | Total number of cases completed in previous year | Total % of cases completed in previous year |
|----------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------|------------------------------------|--------------------------------------------------|---------------------------------------------|
| Deaths recorded of active, deferred, pensioner and dependent members | 16                                                            | 672                                                                 | 538                                     | 78%                                | 330                                              | 77%                                         |
| New dependent member benefits                                        | 20                                                            | 76                                                                  | 61                                      | 80%                                | 59                                               | 74%                                         |
| Deferred member retirements                                          | 0                                                             | 564                                                                 | 419                                     | 74%                                | 312                                              | 90%                                         |
| Active member retirements                                            | 1                                                             | 254                                                                 | 227                                     | 89%                                | 248                                              | 74%                                         |
| Deferred benefits                                                    | 491                                                           | 662                                                                 | 613                                     | 93%                                | 746                                              | 89%                                         |
| Transfers in (including interfunds in, club transfers)               | 213                                                           | 363                                                                 | 249                                     | 74%                                | 289                                              | 74%                                         |
| Transfers out (including interfunds out, club transfers)             | 75                                                            | 195                                                                 | 368                                     | 83%                                | 271                                              | 77%                                         |

| Casework KPI                                                    | Total number of cases open as at 31 March (starting position) | Total number of new cases created in the year (1 April to 30 March) | Total number of cases completed in year | Total % of cases completed in year | Total number of cases completed in previous year | Total % of cases completed in previous year |
|-----------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------|------------------------------------|--------------------------------------------------|---------------------------------------------|
| Refunds                                                         | 3                                                             | 195                                                                 | 144                                     | 73%                                | 180                                              | 80%                                         |
| Divorce quotations issued                                       | 7                                                             | 30                                                                  | 28                                      | 80%                                | 13                                               | 75%                                         |
| Actual divorce cases                                            | 0                                                             | 7                                                                   | 5                                       | 72%                                | 0                                                | 0%                                          |
| Member estimates requested either by scheme member and employer | 83                                                            | 391                                                                 | 404                                     | 83%                                | 307                                              | 76%                                         |
| New joiner notifications                                        | 5                                                             | 842                                                                 | 887                                     | 99%                                | 217                                              | 81%                                         |
| Aggregation cases                                               | Included in Transfers in above                                | Included in Transfers in above                                      | Included in Transfers in above          | Included in Transfers in above     | Included in Transfers in above                   | Included in Transfers in above              |
| Optants out received after 3 months membership                  | 1                                                             | 71                                                                  | 74                                      | 99%                                | 63                                               | 94%                                         |

### Time taken to process casework

| Casework KPI                                                                                           | Target     | Per cent completed within fund target in year | Per cent completed in previous year |
|--------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------|-------------------------------------|
|                                                                                                        | No of days | %                                             | %                                   |
| Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member | 5          | 96                                            | 94                                  |
| Communication issued confirming the amount of dependents pension                                       | 10         | 91                                            | 93                                  |
| Communication issued to deferred member with pension and lump sum options (quotation)                  | 15         | 86                                            | 92                                  |
| Communication issued to active member with pension and lump sum options (quotation)                    | 15         | 86                                            | 92                                  |
| Communication issued to deferred member with confirmation of pension and lump sum options (actual)     | 15         | 92                                            | 97                                  |
| Communication issued to active member with confirmation of pension and lump sum options (actual)       | 15         | 92                                            | 97                                  |
| Payment of lump sum (both actives and deferreds)                                                       | 15         | 99                                            | 87                                  |



| Casework KPI                                                                                          | Target | Per cent completed within fund target in year | Per cent completed in previous year |
|-------------------------------------------------------------------------------------------------------|--------|-----------------------------------------------|-------------------------------------|
| Communication issued with deferred benefit options                                                    | 30     | 96                                            | 98                                  |
| Communication issued to scheme member with completion of transfer in                                  | 15     | 81                                            | 77                                  |
| Communication issued to scheme member with completion of transfer out                                 | 15     | 77                                            | 68                                  |
| Payment of refund                                                                                     | 10     | 87                                            | 94                                  |
| Divorce quotation                                                                                     | 45     | 100                                           | 90                                  |
| Communication issued following actual divorce proceedings i.e. application of a Pension Sharing Order | 15     | 100                                           | No cases in previous year           |
| Member estimates requested by scheme member and employer                                              | 15     | 87                                            | 88                                  |

## Communications and engagement

| Engagement with online portals                                                    | as at 31 March 2025 |
|-----------------------------------------------------------------------------------|---------------------|
| % of active members registered                                                    | 32.56%              |
| % of deferred member registered                                                   | 17.88%              |
| % of pensioner and survivor members                                               | 11.47%              |
| % total of all scheme members registered for self-service                         | 19.35%              |
| Number of registered users by age                                                 |                     |
| 21-30                                                                             | 90                  |
| 31-40                                                                             | 460                 |
| 41-50                                                                             | 833                 |
| 51-60                                                                             | 1,749               |
| 61-70                                                                             | 1,546               |
| 71+                                                                               | 111                 |
| % of all registered users that have logged onto the service in the last 12 months | 88%                 |
| <b>Communications</b>                                                             |                     |
| Total number of telephone calls received in year                                  | 5,460               |
| Total number of email and online channel queries received                         | 11,264              |
| Number of scheme member events held in year (total of in-person and online)       | 3                   |
| Number of employer engagement events held in year (in-person and online)          | 1                   |
| Number of active members who received a one-to-one (in-person and online)         | Data not held       |
| Number of times a communication (i.e. newsletter) issued to:                      |                     |

| Engagement with online portals | as at 31<br>March<br>2025 |
|--------------------------------|---------------------------|
| a) Active members              | 2                         |
| b) Deferred members            | 1                         |
| c) Pensioners                  | 2                         |

## Resources

| Resources                                                                                            | Response                   |
|------------------------------------------------------------------------------------------------------|----------------------------|
| Total number of all administration staff (FTE)                                                       | 13                         |
| Average service length of all administration staff                                                   | 4.3 years                  |
| Staff vacancy rate as %                                                                              | 15% (11 in post, 2 vacant) |
| Ratio of all administration staff to total number of scheme members (all staff including management) | 2,040                      |
| Ratio of administration staff (excluding management) to total number of scheme members               | 2,411                      |

## Value for money indicators

The Fund aims to provide value for money for its members and employers participating in the scheme. The Fund participates in a benchmarking exercise which compares its costs and staff numbers against other similar pension funds.

The table below provides an analysis of the administration costs per fund member over the past 4 years:

| Type of administration cost     | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---------------------------------|---------|---------|---------|---------|
| Administration costs per member | £39.28  | £44.03  | £38.87  | £50.41  |
| Administration FTEs             | 9.0     | 9.0     | 10.0    | 11.6    |
| LGPS members per FTE staff      | 2,868   | 2,909   | 2,618   | 2,287   |

The administration costs comprise staffing expenses and contractual administration service costs. Recent developments have contributed to an upward trend in these costs:

- Staffing Expansion:  
The pensions administration team has undergone further growth to meet increased resource demands driven by ongoing project activity. This expansion includes:
  - Creation of an additional full-time equivalent (FTE) position.
  - Introduction of an apprenticeship role within the team.

- Software and Technology Expenditure:  
In parallel with rising project-related activity, software costs have increased to support administration functions. Notably:
  - The scheme has procured an Integrated Service Provider (ISP) solution to enable secure and compliant connectivity with the pensions' dashboard infrastructure.

We have observed an increase in other administrative expenses, primarily due to enhancements in internal processes designed to drive efficiencies and streamline operations. These include the implementation of an automated mortality tracing process, which reduces manual effort and improves accuracy, as well as the adoption of an online approach for overseas member tracing that accelerates engagement and improves reliability. Additionally, we have deployed a remote printing solution to support flexible working arrangements and reduce logistical overhead. Enhanced regulatory support and guidance have also enabled more effective integration of evolving compliance requirements. Collectively, these initiatives represent strategic investments in operational excellence and long-term cost efficiency.

## Actuarial Statement for 2024/25

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2013. It has been prepared at the request of the Administering Authority of the Fund for the purpose of complying with the aforementioned regulation.

### Description of Funding Policy

The funding policy is set out in the Administering Authority's Funding Strategy Statement (FSS). In summary, the key funding principles are as follows:

- take a prudent long-term view to secure the regulatory requirement for long-term solvency, with sufficient funds to pay benefits to members and their dependants
- use a balanced investment strategy to meet the regulatory requirement for long-term cost efficiency (where efficiency in this context means to minimise cash contributions from employers in the long term)
- where appropriate, ensure stable employer contribution rates
- reflect different employers' characteristics to set their contribution rates, using a transparent funding strategy
- use reasonable measures to reduce the risk of an employer defaulting on its pension obligations

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable. For employers whose covenant was considered by the Administering Authority to be sufficiently strong, contributions have been stabilised to have a sufficiently high likelihood of achieving the funding target over 20 years. Asset-liability modelling has been carried out which demonstrates that if these contribution rates are paid and future contribution changes are constrained as set out in the FSS, there is at least a 70% likelihood that the Fund will achieve the funding target over 20 years.

### Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2022. This valuation revealed that the Fund's assets, which at 31 March 2022 were valued at £1,803 million, were sufficient to meet 113% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2022 valuation was £207 million.

Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual

employers' contributions for the period 1 April 2023 to 31 March 2026 were set in accordance with the Fund's funding policy as set out in its FSS.

## Principal Actuarial Method and Assumptions used to value the liabilities

Full details of the methods and assumptions used are described in the 2022 valuation report and FSS.

### Method

The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership.

### Assumptions

A market-related approach was taken to valuing the liabilities, for consistency with the valuation of the Fund assets at their market value.

The key financial assumptions adopted for the 2022 valuation were as follows:

| Financial assumptions             | 31 March 2022 |
|-----------------------------------|---------------|
| Discount rate                     | 4.3% pa       |
| Salary increase assumption        | 3.7% pa       |
| Benefit increase assumption (CPI) | 2.7% pa       |

The key demographic assumption was the allowance made for longevity. The life expectancy assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term improvement rate of 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

|                    | Males      | Females    |
|--------------------|------------|------------|
| Current Pensioners | 21.7 years | 24.4 years |
| Future Pensioners* | 23.0 years | 26.1 years |

\*Aged 45 at the 2022 Valuation.

Copies of the 2022 valuation report and Funding Strategy Statement are available on request from the Administering Authority to the Fund and on the Fund's website.

## Experience over the period since 31 March 2022

Markets were disrupted by the ongoing war in Ukraine and inflationary pressures in 2022 and 2023, impacting on investment returns achieved by the Fund's assets. Asset performance improved in 2024 and early 2025; however, the recent increase in US tariffs on imports has caused significant market volatility. The peak of this market volatility was experienced

immediately after 31 March 2025; however, generally lower than expected asset returns were experienced in the month immediately prior to this.

High levels of inflation in the UK (compared to recent experience) have resulted in higher than expected LGPS benefit increases of 10.1% in April 2023 and 6.7% in April 2024. However, inflation has reduced towards historical levels and the Bank of England's target (2% pa), with LGPS benefits increasing by 1.7% in April 2025.

There has been a significant shift in the wider economic environment since 2022, resulting in generally higher expected future investment returns and a reduction in the value placed on the Fund's liabilities. Overall, the funding position is likely to be stronger than at the previous formal valuation at 31 March 2022.

The next actuarial valuation will be carried out as at 31 March 2025, and will be finalised by 31 March 2026. The FSS will also be reviewed at that time, and a revised version will come into effect from 1 April 2026.

Julie Baillie FFA C.Act

For and on behalf of Hymans Robertson LLP

30 May 2025

# Financial Statements

## Statement of Responsibilities for the Statement of Accounts

### Haringey Council's Responsibilities

The Council is required to:

- make arrangement for the proper administration of its affairs and ensure that one of its officers has the responsibility for the administration of those affairs. In this Council, that officer is the Director of Finance (Section 151 Officer)
- to manage its affairs to secure economic, efficient, and effective use of resources and to safeguard its assets; and
- to approve the Statement of Accounts

### The Section 151 Officer's Responsibilities

The Section 151 Officer is responsible for the preparation of the Council's Statement of Accounts, which include the Pension Fund's Statement of Accounts.

These accounts must be prepared in accordance with the proper practices as set out in the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom ('the Code') which require that the Statement of Accounts give a true and fair view of the financial position of the Council at the accounting date and

its income and expenditure for the year ended 31 March 2025.

In preparing these Statement of Accounts, the Section 151 Officer has:

- selected suitable accounting policies, and then applied them consistently
- made judgements and estimates that were reasonable and prudent; and
- complied with the Code.

The Section 151 Officer has also:

- kept proper accounting records which were up to date; and
- taken reasonable steps for the prevention and detection of fraud and other irregularities

I confirm that these accounts give a true and fair view of the financial position of the Council at the reporting date and its income and expenditure for the year ended 31 March 2025.

**Taryn Eves, CPFA**  
**Director of Finance (S151 Officer)**

**Councillor George Dunstall Chair of the Pension Committee and Board**

| Introduction<br>and overview | Investments | Scheme<br>Administration | Actuary's<br>Report | Financial<br>Statements | Independent<br>Auditor's<br>Report |
|------------------------------|-------------|--------------------------|---------------------|-------------------------|------------------------------------|
|------------------------------|-------------|--------------------------|---------------------|-------------------------|------------------------------------|

| 2024/25         | Pension Fund Account                                                                    | Note | 2023/24         |
|-----------------|-----------------------------------------------------------------------------------------|------|-----------------|
| £000            |                                                                                         |      | £000            |
|                 | <b>Dealings with members, employers and others directly involved in the fund</b>        |      |                 |
| 62,276          | Contributions                                                                           | 7    | 57,692          |
| 15,796          | Transfers in from other pension funds                                                   | 8    | 8,923           |
| <b>78,072</b>   |                                                                                         |      | <b>66,615</b>   |
| (73,669)        | Benefits                                                                                | 9    | (65,047)        |
| (10,545)        | Payments to and on account of leavers                                                   | 10   | (12,328)        |
| <b>(84,214)</b> |                                                                                         |      | <b>(77,375)</b> |
| <b>(6,142)</b>  | <b>Net additions/(withdrawals) from dealings with members</b>                           |      | <b>(10,760)</b> |
| (7,114)         | Management expenses                                                                     | 11   | (6,931)         |
| <b>(13,256)</b> | <b>Net withdrawals including fund management expenses</b>                               |      | <b>(17,691)</b> |
|                 | <b>Returns on Investments:</b>                                                          |      |                 |
| 31,487          | Investment Income                                                                       | 12   | 21,549          |
| -               | Taxes on income                                                                         |      | -               |
| 50,823          | Profit and losses on disposal of investments and changes in market value of investments | 13a  | 159,023         |
| <b>82,310</b>   | <b>Net return on investments</b>                                                        |      | <b>180,572</b>  |
| <b>69,054</b>   | <b>Net increase/decrease in the net assets available for benefits during the year</b>   |      | <b>162,881</b>  |
| 1,871,059       | Opening net assets of the scheme                                                        |      | 1,708,178       |
| 1,940,113       | Closing net assets of the scheme                                                        |      | 1,871,059       |

| 2024/25          | Net Assets Statement                                                                        | Note | 2023/24          |
|------------------|---------------------------------------------------------------------------------------------|------|------------------|
| £000             |                                                                                             |      | £000             |
| 150              | Long Term Investments                                                                       | 13   | 150              |
| 1,944,728        | Investment assets                                                                           | 13   | 1,878,532        |
| -                | Investment liabilities                                                                      | 13   | (4,800)          |
| <b>1,944,878</b> | <b>Total net investments</b>                                                                |      | <b>1,873,882</b> |
| 2,453            | Current assets                                                                              | 19   | 1,657            |
| (7,218)          | Current liabilities                                                                         | 20   | (4,480)          |
| <b>1,940,113</b> | <b>Net assets of the fund available to fund benefits at the end of the reporting period</b> |      | <b>1,871,059</b> |



## Notes to the Haringey Pension Fund Accounts for the year ended 31<sup>st</sup> March 2025

### 1. Description of the fund

The Haringey Pension Fund is part of the Local Government Pension Scheme (LGPS) and is administered by Haringey Council.

#### a) General

The scheme is governed by the Public Service Pensions Act 2013. The fund is administered in accordance with the following secondary legislation.

- The [Local Government Pension Scheme Regulations 2013](#) (as amended)
- The [Local Government Pension Scheme \(Transitional Provisions, Savings and Amendment\) Regulations 2014](#) (as amended)
- The [Local Government Pension Scheme \(Management and Investment of Funds\) Regulations 2016](#).

It is a contributory defined benefit pension scheme administered by Haringey Council to provide pensions and other benefits for pensionable employees of Haringey Council, a range of other scheduled bodies, and admitted bodies within the London Borough of Haringey area. Teachers, police officers and firefighters are not included as they come within other national pension schemes. The fund is overseen by Haringey Pension Fund's Combined Pensions Committee and Board, which is a committee of Haringey Council.

#### b) Fund administration and membership

Membership of the LGPS is voluntary and employees are free to choose whether to join the scheme, remain in the scheme or make their own personal arrangements outside of the scheme.

Organisations participating in the Haringey Pension Fund include the following:

- scheduled bodies, which are automatically entitled to be members of the fund.
- admitted bodies, which participate under the terms of an admission agreement between the fund and the employer. Admitted bodies include voluntary, charitable, and similar not-for-profit organisation, or private contractors undertaking a local authority function following outsourcing to the private sector.

Membership details of the Pension Fund are set out below:

| Haringey Pension Fund | 31 March<br>2025 | 31 March<br>2024 |
|-----------------------|------------------|------------------|
| Number of employers   | 63               | 62               |

| Introduction and overview | Investments                                      | Scheme Administration | Actuary's Report | Financial Statements | Independent Auditor's Report |
|---------------------------|--------------------------------------------------|-----------------------|------------------|----------------------|------------------------------|
|                           | <b>Number of employees in scheme</b>             |                       |                  |                      |                              |
|                           | Haringey Council                                 |                       | 5,508            | 5,206                |                              |
|                           | Other employers                                  |                       | 1,175            | 1,093                |                              |
|                           | <b>Total</b>                                     |                       | <b>6,683</b>     | <b>6,299</b>         |                              |
|                           | <b>Number of pensioners</b>                      |                       |                  |                      |                              |
|                           | Haringey Council                                 |                       | 8,202            | 7,919                |                              |
|                           | Other employers                                  |                       | 1,052            | 987                  |                              |
|                           | <b>Total</b>                                     |                       | <b>9,254</b>     | <b>8,906</b>         |                              |
|                           | <b>Deferred pensioners</b>                       |                       |                  |                      |                              |
|                           | Haringey Council                                 |                       | 8,933            | 9,172                |                              |
|                           | Other employers                                  |                       | 1,655            | 1,801                |                              |
|                           | <b>Total</b>                                     |                       | <b>10,588</b>    | <b>10,973</b>        |                              |
|                           | <b>Total number of members in pension scheme</b> |                       | <b>26,525</b>    | <b>26,178</b>        |                              |

### c) Funding

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the fund in accordance with the [Local Government Pension Scheme Regulations 2013](#) and ranged from 5.5% to 12.5% of pensionable pay for the financial year ending 31 March 2025. Employers' contributions are set based on triennial actuarial funding valuations. The valuation for the period to 31 March 2025 was carried out as at 31 March 2022. The primary employer contribution rate for the whole fund was 17.5%.

### d) Benefits

Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service. From April 2014, the scheme became a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49<sup>th</sup>. Accrued pension is uplifted annually in line with the Consumer Prices Index inflation rate.

A range of other benefits are also provided included early retirement, disability pensions and death benefits, as explained on the LGPS website – see [www.lgpsmember.org](http://www.lgpsmember.org).

## 2. Basis of Preparation

The statement of accounts (SOA) summarises the fund's transactions for the 2024/2025 financial year and its financial position at 31 March 2025. The accounts have been prepared in accordance with the *Code of Practice on Local Authority Accounting 2024/25* (the Code), which is based upon International Financial Reporting Standard (IFRS), as amended for the UK public sector. The accounts have been prepared on a going concern basis.

The accounts report on the net assets available to pay pension benefits. They do not take account of obligations to pay pensions and benefits that fall due after the end of the

financial year, nor do they take into account the actuarial present value of promised retirement benefits. The Code gives administering authorities the option to disclose this information in the net assets statement, in the notes to the accounts or by appending an actuarial report prepared for this purpose. The pension fund has opted to disclose this information in Note 18.

### 3. Summary of significant accounting policies

#### Fund account – revenue recognition

##### a) Contribution income

Normal contributions are accounted for on an accruals basis as follows:

- Employee contribution rates are set in accordance with LGPS regulations, using common percentage rates for all schemes that rise according to pensionable pay.
- Employer contributions are set at the percentage rate recommended by the fund actuary for the period to which they relate.

Employer deficit funding contributions are accounted for on the basis advised by the fund actuary in the rates and adjustment certificate issued to the relevant employing body.

Additional employer contributions in respect of ill-health and early retirements are accounted for in the year the event rose. Any amount due in year but unpaid will be classed as a current financial asset. Amounts not due until future years would be classed as long-term financial assets.

##### b) Transfers to and from other schemes

Transfers in and out relate to members who have either joined or left the fund. Individual transfers in/out are accounted for when received or paid. Bulk (group) transfers are accounted for in accordance with the terms of the transfer agreement.

##### c) Investment income

- i. Interest income is recognised in the fund account as it accrues, using the effective interest rate of the financial instrument as at the date of acquisition or origination.
- ii. Distributions from pooled funds are recognised at the date of issue. Any amount not received by the end of the reporting period is disclosed in the net assets statement as a current financial asset.
- iii. Changes in value of investments (including investment properties) are recognised as income and comprise all realised and unrealised profits/losses during the year.

#### Fund account – expense items

##### d) Benefits payable

Pensions and lump-sum benefits payable include all amounts known to be due as at the end of the financial year. Any amounts due but unpaid are disclosed in the net assets statement as current liabilities, providing that payment has been approved.

### e) Management expenses

The fund discloses its management expenses in line with the CIPFA guidance *Accounting for Local Government Pension Scheme Management Expenses* (2016), as show in the following table. All items of expenditure are charged to the fund on an accrual basis as follows:

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Administrative expenses</b>        | All staff costs relating to the pensions administration team are charged directly to the fund. The Council recharges for management and legal costs which are also accounted for as administrative expenses of the fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Oversight and governance</b>       | All costs associated with governance and oversight are separately identified, apportioned to this activity, and charged as expenses to the fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Investment management expenses</b> | <p>Investment fees are charged directly to the fund as part of management expenses and are not included in, or netted from, the reported return on investments. Where fees are netted off returns by investment managers, these are grossed up to increase the change in value of investments.</p> <p>Fees charged by external investment managers and the custodian are set out in the respective mandates governing their appointments. Broadly, these are based on the market value of the investments under management and therefore increase or reduce as the value of the investments change throughout the year.</p> <p>In addition, the fund has agreed with Pantheon Ventures and BlackRock that an element of their fee be performance related.</p> |

### f) Taxation

The fund is a registered public service scheme under Section 1 (1) of the Finance Act 2004 and as such is exempt from UK income tax on interest received and from capital gains tax on proceeds of investments sold. Income from overseas investments suffers withholding tax in the country of origin unless exemption is permitted. Irrecoverable tax is accounted for as a fund expense as it arises.

### Net assets statement

### g) Financial assets

All investment assets are included in the financial statements on a fair value basis as at the

reporting date. A financial asset is recognised in the net assets statement on the date the fund becomes party to the contractual acquisition of the asset. Any amounts due or payable in respect of trades entered into but not yet completed at 31 March each year are accounted for as financial instruments held at amortised cost and reflected in the reconciliation of movements in investments and derivatives in Note 13. Any gains or losses on investment sales arising from changes in the fair value of the net asset are recognised in the fund account.

The values of investments as show in the net assets statement have been determined at fair value in accordance with the requirements of the Code and IFRS13 (see Note 15). For the purposes of disclosing levels of fair value hierarchy, the fund has adopted the classification guidelines recommended in Practical Guidance on Investment Disclosures (PRAG/Investment Association, 2016).

#### **h) Foreign currency transactions**

Dividends, interest and purchases and sales of investments in foreign currencies have been accounted for at the spot market rates at the date of transaction. End-of-year spot market exchange rates are used to value cash balances held in foreign currency bank accounts, overseas investments and purchases and sales outstanding at the end of the reporting period.

#### **i) Cash and cash equivalents**

Cash comprises cash in hand and demand deposits and includes amounts held by the fund's external managers. All cash balances are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to minimal risk of changes in value.

#### **j) Loans and receivables**

Financial assets classified as amortised cost are carried in the net asset statement at the value of outstanding principal receivable at the year-end date plus accrued interest.

#### **k) Financial liabilities**

A financial liability is recognised in the net assets statement on the date the fund becomes legally responsible for that liability. The fund recognises financial liabilities related to investments trading at fair value. Any gains or losses arising from changes in the fair value of the liability's value, between the contract date, the year-end date, and the eventual settlement date, are recognised in the fund account as part of the change in value of investments.

Other financial liabilities classed as amortised cost are carried in the net asset statement at the value of the outstanding principal at 31 March each year. Any interest due not yet paid is

accounted for on an accruals basis and included in administration costs.

#### **l) Actuarial present value of promised retirement benefits**

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of IAS19 and relevant actuarial standards. As permitted under the Code, the fund has opted to disclose the actuarial present value of promised retirement benefits by way of a note to the net assets statement (Note 18).

#### **m) Additional voluntary contributions**

The fund provides an additional voluntary contribution (AVC) scheme for its members. The assets of these AVCs are invested separately from those of the pension fund, and are therefore not included in the accounts in accordance with Section 4 (1) (b) of the [Local Government Pension Scheme \(Management and Investment of Funds\) Regulations 2016](#). However, this information is disclosed in Note 21 for informational purposes only.

#### **n) Contingent assets and contingent liabilities**

A contingent asset arises where an event has taken place giving rise to a possible asset whose existence will only be confirmed or otherwise by future events.

A contingent liability arises where an event prior to the end of the year-end has created a possible financial obligation whose existence will only be confirmed or otherwise by future events. Contingent liabilities can also arise when it is not possible at the balance sheet date to measure the value of the financial obligation reliably.

Contingent assets and liabilities are not recognised in the net assets statement but are disclosed by way of narrative in the notes.

### **4. Critical judgements in applying accounting policies**

The Council has not applied any critical judgements in applying accounting policies in the preparation of the statement of accounts.

### **5. Assumptions made about the future and other major sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts. Estimates and assumptions take account of historical experience, current trends, and future expectations. However, actual outcomes could be different from assumptions and estimates made. The items in the net assets statement for which there is a significant risk of material adjustment the following year are as follows:

| Items                                                                    | Uncertainties                                                                                                                                                                                                                                                                                                                                                                                     | Effect if actual results differ from assumptions                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Actuarial present value of promised retirement benefits (Note 18)</b> | <p>Estimation of the net liability to pay pensions depends on several complete judgements relating to the discount rate used, salary increases, changes in retirement ages, mortality rates and returns on fund assets.</p> <p>A firm of consulting actuaries is engaged to provide the fund with expert advice about the assumptions to be applied.</p>                                          | <p>For instance:</p> <ul style="list-style-type: none"> <li>a 0.1% decrease in the discount rate would increase future pension liabilities by c. £23m (2%)</li> <li>a 0.1% increase in earnings inflation would increase future pension benefits by c. £0.9m (0%)</li> <li>a one-year increase in assumed life expectancy would increase future pension benefits by c. £58m (4%)</li> </ul> |
| <b>Private equity investments (Note 14)</b>                              | <p>Private equity investments are valued at fair value in accordance with <i>International Private Equity and Venture Capital Valuation Guidelines</i> (December 2018). Investments are not publicly listed and as such there is a degree of estimation involved in the valuation.</p> <p>For the purposes of estimation, private equity investments include infrastructure and private debt.</p> | <p>Private equity investments are valued at £208m in the financial statements. There is a risk that this investment may be under-or overstated in the accounts by up to 5% i.e., an increase or decrease of approximately £11m.</p>                                                                                                                                                         |

## 6. Events after the reporting date

No significant events occurred after the reporting date.

## 7. Contributions receivable

| 2024/25 |                                  | 2023/24 |
|---------|----------------------------------|---------|
| £000    | By category                      | £000    |
| 14,122  | Employee contributions           | 13,305  |
|         | Employer contributions           |         |
| 47,370  | - Normal contributions           | 43,850  |
| -       | - Deficit recovery contributions | -       |
| 784     | - Augmentation contributions     | 537     |

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|---------------------------|--------------------------------|-----------------------|------------------|----------------------|------------------------------|
| 48,154                    | Total employers' contributions |                       | 44,387           |                      |                              |
| 62,276                    | Total contributions receivable |                       | 57,692           |                      |                              |

| 2024/25 |                                | 2023/24 |
|---------|--------------------------------|---------|
| £000    | By type of employer            | £000    |
| 55,508  | Administering authority        | 51,489  |
| 6,048   | Scheduled bodies               | 5,553   |
| 720     | Admitted bodies                | 650     |
| 62,276  | Total contributions receivable | 57,692  |

## 8. Transfers in from other pension funds

During 2024/25, there were transfers of £15.8 million into the Pension Fund, an increase compared to £8.9 million in 2023/24. These transfers all related to individuals.

## 9. Benefits payable

| 2024/25 |                                              | 2023/24 |
|---------|----------------------------------------------|---------|
| £000    | By category                                  | £000    |
| 57,375  | Pensions                                     | 52,380  |
| 14,951  | Commutation and lump sum retirement benefits | 10,721  |
| 1,343   | Lump sum death benefits                      | 1,946   |
| 73,669  | Total benefits payable                       | 65,047  |

## 9. Benefits payable (continued)

| 2024/25 |                         | 2023/24 |
|---------|-------------------------|---------|
| £000    | By type of employer     | £000    |
| 65,433  | Administering authority | 57,747  |
| 5,653   | Scheduled bodies        | 5,143   |
| 2,583   | Admitted bodies         | 2,157   |
| 73,669  | Total benefits payable  | 65,047  |

## 10. Payments to and on account of leavers



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|---------------------------|-------------|-----------------------|------------------|----------------------|------------------------------|

| 2024/25       |                                    | 2023/24       |
|---------------|------------------------------------|---------------|
| £000          |                                    | £000          |
| 182           | Refunds to members leaving service | 215           |
| 10,363        | Individual transfers               | 12,113        |
| <b>10,545</b> | <b>Total</b>                       | <b>12,328</b> |

## 11. Management Expenses

| 2024/25      |                                  | 2023/24      |
|--------------|----------------------------------|--------------|
| £000         |                                  | £000         |
| 1,337        | Administrative costs             | 1,018        |
| 5,410        | Investment management expenses   | 5,651        |
| 367          | Oversight and governance costs   | 262          |
| <b>7,114</b> | <b>Total management expenses</b> | <b>6,931</b> |

### 11a. Investment Management Expenses

| 2024/25      |                          | 2023/24      |
|--------------|--------------------------|--------------|
| £000         |                          | £000         |
| 4,959        | Management Fees          | 4,738        |
| -            | Performance Related Fees | 529          |
| 69           | Custody fees             | 92           |
| 382          | Transaction Fees         | 292          |
| <b>5,410</b> | <b>Total</b>             | <b>5,651</b> |

## 12. Investment income

| 2024/25       |                                                         | 2023/24       |
|---------------|---------------------------------------------------------|---------------|
| £000          |                                                         | £000          |
| 31,121        | Pooled investments- unit trusts and other managed funds | 21,207        |
| 366           | Interest on cash deposits                               | 342           |
| <b>31,487</b> | <b>Total</b>                                            | <b>21,549</b> |

### 13. Investments

| Market Value<br>31 March 2025 |                                    | Market Value<br>31 March 2024 |
|-------------------------------|------------------------------------|-------------------------------|
| £000                          | Investment assets                  | £000                          |
|                               | <b>Pooled funds</b>                |                               |
| 834,154                       | Global equity                      | 837,719                       |
| 456,998                       | Fixed income unit trusts           | 420,823                       |
| 146,239                       | Multi-asset absolute return fund   | 141,154                       |
| 70,958                        | Infrastructure funds               | 72,148                        |
| <b>1,508,349</b>              |                                    | <b>1,471,844</b>              |
|                               | <b>Other investments</b>           |                               |
| 209,683                       | Pooled property investments        | 192,182                       |
| 137,035                       | Private equity funds               | 142,615                       |
| 31,999                        | Infrastructure debt funds          | 34,478                        |
| <b>378,717</b>                |                                    | <b>369,275</b>                |
| 57,437                        | Cash deposits                      | 37,126                        |
| 225                           | Accrued Income                     | 287                           |
| <b>1,944,728</b>              | <b>Total investment assets</b>     | <b>1,878,532</b>              |
|                               | <b>Long-term investments</b>       |                               |
| 150                           | Shares in London CIV               | 150                           |
| 150                           |                                    | 150                           |
|                               | <b>Investment liabilities</b>      |                               |
| -                             | Payables for purchases             | (4,800)                       |
| <b>1,944,878</b>              | <b>Total net investment assets</b> | <b>1,873,882</b>              |

#### 13a. Reconciliation of movements in investments and derivatives

| 2024/25                       | Market Value<br>1 April 202 | Purchases<br>at cost | Sales<br>proceeds | Change<br>in market<br>value | Market Value<br>31 March 2025 |
|-------------------------------|-----------------------------|----------------------|-------------------|------------------------------|-------------------------------|
|                               | £000                        | £000                 | £000              | £000                         | £000                          |
| Pooled investment<br>vehicles | 1,841,119                   | 81,465               | (86,680)          | 51,162                       | 1,887,066                     |
|                               | <b>1,841,119</b>            | <b>81,465</b>        | <b>(86,680)</b>   | <b>51,162</b>                | <b>1,887,066</b>              |

| Introduction and overview            | Investments      | Scheme Administration | Actuary's Report | Financial Statements | Independent Auditor's Report |
|--------------------------------------|------------------|-----------------------|------------------|----------------------|------------------------------|
| <b>Other Investment balances</b>     |                  |                       |                  |                      |                              |
| Cash deposits                        | 37,126           |                       | (339)            | 57,437               |                              |
| Investment income due                | 287              |                       | -                | 225                  |                              |
| Payable for purchases of Investments | (4,800)          |                       | -                | -                    |                              |
| <b>Total</b>                         | <b>1,873,732</b> |                       | <b>50,823</b>    | <b>1,944,728</b>     |                              |

| 2023/24                                  | Market Value<br>1 April 2023 | Purchases<br>at cost | Sales<br>proceeds | Change<br>in market<br>value | Market Value<br>31 March 2024 |
|------------------------------------------|------------------------------|----------------------|-------------------|------------------------------|-------------------------------|
|                                          | £000                         | £000                 | £000              | £000                         | £000                          |
| Pooled investment vehicles               | 1,667,019                    | 192,902              | (177,877)         | 159,075                      | 1,841,119                     |
| Cash deposits                            | 42,639                       | 70,457               | (75,920)          | (50)                         | 37,126                        |
| Other investment assets/<br>liabilities* | 166                          | 136                  | (4,813)           | (2)                          | (4,513)                       |
| <b>Total</b>                             | <b>1,709,824</b>             | <b>263,495</b>       | <b>(258,610)</b>  | <b>159,023</b>               | <b>1,873,732</b>              |

### 13b. Investments analysed by fund manager

| Market Value<br>31 March 2025                    |      |                                          | Market Value<br>31 March 2024 |      |
|--------------------------------------------------|------|------------------------------------------|-------------------------------|------|
| £000                                             | %    |                                          | £000                          | %    |
| Investments managed by<br>London CIV asset pool: |      |                                          |                               |      |
| 960,939                                          | 49.4 | Legal & General<br>Investment Management | 960,774                       | 51.3 |
| 146,239                                          | 7.5  | LCIV Absolute Return                     | 141,154                       | 7.5  |
| 192,515                                          | 9.9  | LCIV Multi-Asset Credit                  | 146,779                       | 7.8  |
| 46,788                                           | 2.4  | LCIV Renewable<br>Infrastructure         | 36,819                        | 2.0  |
| 22,047                                           | 1.1  | London Fund                              | 17,927                        | 1.0  |

| Introduction and overview |              | Investments                                           | Scheme Administration | Actuary's Report | Financial Statements | Independent Auditor's Report |
|---------------------------|--------------|-------------------------------------------------------|-----------------------|------------------|----------------------|------------------------------|
| 137,700                   | 7.1          | LCIV Long Duration Buy and Maintain Credit Fund       |                       | 150,998          | 8.1                  |                              |
| <b>1,506,228</b>          | <b>77.4</b>  |                                                       |                       | <b>1,454,451</b> | <b>77.7</b>          |                              |
|                           |              | Investments managed outside of London CIV asset pool: |                       |                  |                      |                              |
| 137,035                   | 7.1          | Pantheon                                              |                       | 142,615          | 7.6                  |                              |
| 106,571                   | 5.5          | CBRE Global Investors                                 |                       | 99,824           | 5.3                  |                              |
| 86,715                    | 4.5          | Aviva Investors                                       |                       | 84,887           | 4.5                  |                              |
| 31,999                    | 1.6          | Allianz Global Investors                              |                       | 34,478           | 1.8                  |                              |
| 3,419                     | 0.2          | BlackRock                                             |                       | 20,053           | 1.1                  |                              |
| 20,752                    | 1.1          | CIP                                                   |                       | 15,276           | 0.8                  |                              |
| 52,009                    | 2.6          | In-house cash deposits*                               |                       | 22,148           | 1.2                  |                              |
| <b>438,500</b>            | <b>22.6</b>  |                                                       |                       | <b>419,281</b>   | <b>22.3</b>          |                              |
| <b>1,944,728</b>          | <b>100.0</b> | <b>Total</b>                                          |                       | <b>1,873,732</b> | <b>100.0</b>         |                              |

\*In-house cash excludes non-discretionary cash managed by external managers. Any such cash is allocated to the respective asset manager.

The following investments represent over 5% of net assets of the fund.

| Market Value<br>31 March 2025 |             |                                                 | Market Value<br>31 March 2024 |             |
|-------------------------------|-------------|-------------------------------------------------|-------------------------------|-------------|
| £000                          | %           |                                                 | £000                          | %           |
| 364,905                       | 18.8        | LGIM MSCI World Low Carbon Index Fund           | 358,473                       | 19.1        |
| 343,099                       | 17.7        | LGIM RAFI Multi Factor Climate Transition Fund  | 356,725                       | 19.0        |
| 192,512                       | 9.9         | LCIV Long Duration Buy and Maintain Credit Fund | 150,998                       | 8.1         |
| 146,239                       | 7.5         | LCIV Multi-Asset Credit                         | 146,779                       | 7.8         |
| 137,700                       | 7.1         | LCIV Absolute Return Fund (Ruffer LLP)          | 141,154                       | 7.5         |
| 126,786                       | 6.5         | LGIM Index Linked Gilts (Over 5 year) Fund      | 123,056                       | 6.6         |
| 126,149                       | 6.5         | LGIM Bespoke Low Carbon Emerging Markets Fund   | 122,519                       | 6.5         |
| <b>1,437,390</b>              | <b>74.0</b> | <b>Total</b>                                    | <b>1,399,704</b>              | <b>74.6</b> |

#### 14. Fair Value – Basis of valuation

All investment assets are valued using fair value techniques based in the characteristics of each instrument where possible, using market-based information. There has been no change in the valuation techniques used during the year.

Assets and liabilities have been classified into three levels, according to the quality and reliability of information used to determine fair values.

**Level 1** – where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities, comprising quoted equities, quoted bonds, and unit trusts.

**Level 2** – where quoted market prices are not available, or where valuation techniques are used to determine fair value based on observable data.

**Level 3** – where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data.

The valuation basis for each category of investment asset is set out below:

| Description of asset                        | Basis of Valuation                                                                                        | Observable and unobservable inputs | Key sensitivities affecting the valuations provided |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|
| <b>Level 1</b>                              |                                                                                                           |                                    |                                                     |
| Quoted equities and pooled fund investments | The published bid market price on the final day of the accounting period                                  | Not required                       | Not Required                                        |
| Quoted fixed income bond and unit trusts    | Quoted market value based on current yields                                                               | Not required                       | Not Required                                        |
| Cash and cash equivalents                   | Carrying value is deemed to be fair value because of the short-term nature of these financial instruments | Not required                       | Not Required                                        |
| Amounts receivable from investment sales    | Carrying value is deemed to be fair value because of the short-term nature of these financial instruments | Not required                       | Not required                                        |
| Investment debtors and creditors            | Carrying value is deemed to be fair value because of the short-term nature of                             | Not required                       | Not required                                        |

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| Description of asset | Basis of Valuation | Observable and unobservable inputs | Key sensitivities affecting the valuations provided |
|----------------------|--------------------|------------------------------------|-----------------------------------------------------|
| Level 1              |                    |                                    |                                                     |

these financial instruments

| Description of asset | Basis of Valuation | Observable and unobservable inputs | Key sensitivities affecting the valuations provided |
|----------------------|--------------------|------------------------------------|-----------------------------------------------------|
| Level 2              |                    |                                    |                                                     |

|                                                         |                                                                                                               |                                                  |              |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------|
| Pooled property funds where regular trading takes place | Closing bid price where bid and offer prices are published; closing single price where single price published | NAV-based pricing set on a forward pricing basis | Not Required |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------|

|                                             |                       |                       |              |
|---------------------------------------------|-----------------------|-----------------------|--------------|
| Unquoted fixed income bonds and unit trusts | Average broker prices | Evaluated price feeds | Not required |
|---------------------------------------------|-----------------------|-----------------------|--------------|

| Description of asset | Basis of Valuation | Observable and unobservable inputs | Key sensitivities affecting the valuations provided |
|----------------------|--------------------|------------------------------------|-----------------------------------------------------|
| Level 3              |                    |                                    |                                                     |

|                                                                 |                                                                                   |                                                  |              |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------|--------------|
| Pooled property funds where regular trading does not take place | Valued by investment managers on a fair value basis each year using PRAG guidance | NAV-based pricing set on a forward pricing basis | Not required |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------|--------------|

|                                 |                                                       |              |              |
|---------------------------------|-------------------------------------------------------|--------------|--------------|
| Shares in London CIV asset pool | Based on the historical cost at acquisition of shares | Not required | Not required |
|---------------------------------|-------------------------------------------------------|--------------|--------------|

| Introduction and overview           | Investments                                                                                                                             | Scheme Administration                                                                        | Actuary's Report                                                                                                        | Financial Statements | Independent Auditor's Report |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------|
| Description of asset                | Basis of Valuation                                                                                                                      | Observable and unobservable inputs                                                           | Key sensitivities affecting the valuations provided                                                                     |                      |                              |
| <b>Level 2</b>                      |                                                                                                                                         |                                                                                              |                                                                                                                         |                      |                              |
| Other unquoted and private equities | Comparable valuation of similar companies in accordance with International Private Equity and Venture Capital Valuation Guidelines 2018 | EBITDA multiple<br>Revenue multiple<br>Discount for lack of marketability<br>Control premium | Valuations could be affected by changed to expected cashflows or by differences between audited and unaudited accounts. |                      |                              |

### Sensitivity of assets valued at level 3

The fund has determined that the valuation methods described above for Level 3 investments are expected to be accurate within the following ranges, and has set out below the consequent potential impact on the closing value of investments held at 31 March 2025.

|                                        | Potential variation in fair value | Valuation as at 31 March 2025 | Value on Increase | Value on Decrease |
|----------------------------------------|-----------------------------------|-------------------------------|-------------------|-------------------|
|                                        |                                   | £000                          | £000              | £000              |
| Pooled property investments            | 2%                                | 108,761                       | 110,936           | 106,585           |
| Private equity and joint venture funds | 5%                                | 137,035                       | 143,886           | 130,183           |
| Infrastructure funds                   | 5%                                | 70,958                        | 74,506            | 67,410            |
| <b>Total</b>                           |                                   | <b>316,754</b>                | <b>329,328</b>    | <b>304,178</b>    |

### 14a. Fair value hierarchy

The following table provides an analysis of the assets and liabilities of the pension fund grouped into levels 1 to 3, based on the level at which the fair value is observable.

| Values as at 31 March 2025 | Quoted market price | Using observable inputs | With significant unobservable inputs | Total |
|----------------------------|---------------------|-------------------------|--------------------------------------|-------|
|                            | Level 1             | Level 2                 | Level 3                              |       |
|                            | £000                | £000                    | £000                                 | £000  |

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|---------------------------|-------------|-----------------------|------------------|----------------------|------------------------------|

**Financial assets / liabilities at fair value through profit and loss**

|                                   |                  |                |                |                  |
|-----------------------------------|------------------|----------------|----------------|------------------|
| Pooled investments                | 1,437,390        | 32,000         | 70,958         | 1,540,348        |
| Pooled property investments       | -                | 100,922        | 108,761        | 209,683          |
| Private equity                    | -                | -              | 137,035        | 137,035          |
| Cash deposits                     | 57,437           | -              | -              | 57,437           |
| Accrued income                    | 225              | -              | -              | 225              |
| Payables for investment purchases | -                | -              | -              | -                |
| <b>Total</b>                      | <b>1,495,052</b> | <b>132,922</b> | <b>316,754</b> | <b>1,944,728</b> |

| Values as at 31 March 2024                                                  | Quoted market price<br>Level 1<br>£000 | Using observable inputs<br>Level 2<br>£000 | With significant unobservable inputs<br>Level 3<br>£000 | Total<br>£000    |
|-----------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|---------------------------------------------------------|------------------|
| <b>Financial assets / liabilities at fair value through profit and loss</b> |                                        |                                            |                                                         |                  |
| Pooled investments                                                          | 1,399,696                              | 34,478                                     | 72,148                                                  | 1,506,322        |
| Pooled property investments                                                 | -                                      | 89,380                                     | 102,802                                                 | 192,182          |
| Private equity                                                              | -                                      | -                                          | 142,615                                                 | 142,615          |
| Cash deposits                                                               | 37,126                                 | -                                          | -                                                       | 37,126           |
| Accrued income                                                              | 287                                    | -                                          | -                                                       | 287              |
| Payables for investment purchases                                           | (4,800)                                | -                                          | -                                                       | (4,800)          |
| <b>Total</b>                                                                | <b>1,432,309</b>                       | <b>123,858</b>                             | <b>317,565</b>                                          | <b>1,873,732</b> |

**14b. Transfers between Levels 1 and 2**

There were no transfers between levels 1 and 2 during the year.

**14c. Reconciliation of fair value measurements within level 3**



| 2024/25                        | Value at 1st April 2024 | Purchases in the year | Sales in the year | Unrealised gains (losses) | Realised gains (losses) | Value at 31st March 2025 |
|--------------------------------|-------------------------|-----------------------|-------------------|---------------------------|-------------------------|--------------------------|
|                                | £000                    | £000                  | £000              | £000                      | £000                    | £000                     |
| Pooled UK property unit trusts | 102,802                 | 3,477                 | (314)             | 2,796                     | -                       | 108,761                  |
| Private Equity                 | 142,615                 | 4,431                 | (15,380)          | (6,587)                   | 11,956                  | 137,035                  |
| Infrastructure                 | 72,148                  | 17,923                | (10,000)          | (12,850)                  | 3,737                   | 70,958                   |
| Total                          | 317,565                 | 25,831                | (25,694)          | (16,641)                  | 15,693                  | 316,754                  |

## 15. Classification of financial instruments

| 31 March 2025                      |                                    |                          |                               |
|------------------------------------|------------------------------------|--------------------------|-------------------------------|
|                                    | Fair value through profit and loss | Assets at amortised cost | Liabilities at amortised cost |
|                                    | £000                               | £000                     | £000                          |
| <b>Financial assets</b>            |                                    |                          |                               |
| Pooled investments                 | 1,540,348                          |                          |                               |
| Pooled property investments        | 209,683                            |                          |                               |
| Private equity                     | 137,035                            |                          |                               |
| Equities                           |                                    | 150                      |                               |
| Cash                               | 39,512                             | 17,925                   |                               |
| Debtors                            |                                    | 2,453                    |                               |
| Other investment balances          |                                    | 225                      |                               |
| <b>Total financial assets</b>      | <b>1,926,578</b>                   | <b>20,753</b>            | <b>-</b>                      |
| <b>Financial liabilities</b>       |                                    |                          |                               |
| Other investment balances          |                                    |                          | -                             |
| Creditors                          |                                    |                          | (7,218)                       |
| <b>Total financial liabilities</b> | <b>-</b>                           | <b>-</b>                 | <b>(7,218)</b>                |
| <b>Grand total</b>                 | <b>1,926,578</b>                   | <b>20,753</b>            | <b>(7,218)</b>                |

| 31 March 2024 |                                    |                          |                               |
|---------------|------------------------------------|--------------------------|-------------------------------|
|               | Fair value through profit and loss | Assets at amortised cost | Liabilities at amortised cost |

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|                                    |             | £000                  | £000             | £000                 |                              |
| <b>Financial assets</b>            |             |                       |                  |                      |                              |
| Pooled investments                 |             | 1,506,322             |                  |                      |                              |
| Pooled property investments        |             | 192,182               |                  |                      |                              |
| Private equity                     |             | 142,615               |                  |                      |                              |
| Equities                           |             |                       | 150              |                      |                              |
| Cash                               |             | 31,295                | 5,831            |                      |                              |
| Debtors                            |             |                       | 1,657            |                      |                              |
| Other investment balances          |             |                       | 287              |                      |                              |
| <b>Total financial assets</b>      |             | <b>1,872,414</b>      | <b>7,925</b>     | <b>-</b>             |                              |
| <b>Financial liabilities</b>       |             |                       |                  |                      |                              |
| Other investment balances          |             |                       |                  | (4,800)              |                              |
| Creditors                          |             |                       |                  | (4,480)              |                              |
| <b>Total financial liabilities</b> |             | <b>-</b>              | <b>-</b>         | <b>(9,280)</b>       |                              |
| <b>Grand total</b>                 |             | <b>1,872,414</b>      | <b>7,925</b>     | <b>(9,280)</b>       |                              |

### 15a. Net gains and losses on financial instruments

All realised gains and losses arise from the sale or disposal of financial assets that have been derecognised in the financial statements. The fund has not entered any financial guarantees that are required to be accounted for as financial instruments.

| 2024/25                                                  | 2023/24        |
|----------------------------------------------------------|----------------|
| £000                                                     | £000           |
| <b>Financial Assets</b>                                  |                |
| 51,163 Fair value through profit or loss                 | 159,075        |
| (340) Financial assets and liabilities at amortised cost | (52)           |
| <b>50,823</b>                                            | <b>159,023</b> |

### 16. Nature and extent of risks arising from Financial Instruments

#### Risk and risk management

The fund's primary long-term risk is that its assets will fall short of its liabilities (i.e., promised benefits payable to members). The aim of investment risk management is to minimise the risk of an overall reduction in the value of the fund and to maximise the opportunity for gains across the whole fund portfolio. The fund achieves this through asset diversification to reduce exposure to market risk (price risk, currency risk, and interest rate risk) and credit risk to an acceptable level. In addition, the fund manages its liquidity risk to ensure there is sufficient liquidity to meet the fund's forecast cash flows. The fund manages these investment risks as part of its overall pension fund risk management programme.

Responsibility for the fund's risk management strategy rests with the pension fund's

Combined Committee and Board. Risk management policies are established to identify and analyse the risks faced by the pension fund's operations, then reviewed regularly to reflect changes in activity and market conditions.

### a) Market risk

Market risk is the risk of loss from fluctuations in equity and commodity prices, interest and foreign exchange rates and credit spreads. The fund is exposed to market risk from its investment activities, particularly through its equity holdings. The level of risk exposure depends on market conditions, expectations of future price and yield movements, and the overall asset mix. The objective of the fund's risk management strategy is to identify, manage and control market risk exposure within acceptable parameters, while optimising investment return.

In general, excessive volatility in market risk is managed through the diversification of the portfolio's strategic asset allocation across different asset classes, industry sectors, and jurisdictions. To mitigate market risk, the pension fund and its investment advisors undertake appropriate monitoring of market conditions and benchmark analysis on a regular basis. The strategic asset allocation is reviewed each quarter and any significant deviations from this are rebalanced as appropriate.

### Other price risk

Other price risk represents the risk that the value of a financial instrument will fluctuate because of change in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or by factors affect all such instruments in the market.

The fund is exposed to share price risk. The fund's investment managers mitigate this price risk through diversification, and the selection of securities and other financial instruments is monitored to ensure it is within limits specified in the fund investment strategy.

### Other price risk – sensitivity analysis

A significant portion of the pension fund's assets are invested in pooled investment vehicles with underlying assets which can fluctuate daily as market prices change. To demonstrate the impact of this volatility, the table below shows the impact of potential price changes based on the observed historical volatility of asset class returns. The assessment of the potential volatilities is consistent with a one standard deviation movement in the change in value of assets over the last three years.

| As at 31 March 2025 | Value   | change | Value on increase | Value on decrease |
|---------------------|---------|--------|-------------------|-------------------|
|                     | £000    | %      | £000              | £000              |
| Overseas equities   | 960,939 | 12.0   | 1,076,252         | 845,627           |
| Fixed Income        | 476,455 | 11.9   | 533,153           | 419,757           |
| Property            | 209,793 | 6.3    | 223,010           | 196,576           |

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| Alternatives              | 239,992          | 16.5                  | 279,591          | 200,393              |                              |
| Cash                      | 57,549           | 0.0                   | 57,549           | 57,549               |                              |
| <b>Total Assets</b>       | <b>1,944,728</b> |                       | <b>2,169,555</b> | <b>1,719,902</b>     |                              |

| As at 31 March 2024 | Value            | change | Value on increase | Value on decrease |
|---------------------|------------------|--------|-------------------|-------------------|
|                     | £000             | %      | £000              | £000              |
| Overseas equities   | 960,774          | 12.0   | 1,076,067         | 845,481           |
| Fixed Income        | 438,931          | 11.9   | 491,164           | 386,698           |
| Property            | 187,631          | 6.3    | 199,452           | 175,810           |
| Alternatives        | 249,241          | 16.5   | 290,366           | 208,116           |
| Cash                | 37,155           | 0.0    | 37,155            | 37,155            |
| <b>Total Assets</b> | <b>1,873,732</b> |        | <b>2,094,203</b>  | <b>1,653,261</b>  |

## Interest rate risk

The fund recognises that interest rates can vary and can affect both income into the fund and the carrying value of fund assets, both of which affect the value of net assets available to pay benefits. A 100-basis point (BPS) movement in interest rates is consistent with the level of sensitivity applied as part of the fund's risk management strategy.

### Interest rate risk – sensitivity analysis

The analysis that follows assumes that all other variables, in particular exchange rates, remain constant, and shows the effect in the year on the net assets available to pay benefits of a +/– 1% change in interest rates. The analysis demonstrates that a 1% increase in interest rates will not affect the interest received on fixed interest assets but will reduce their fair value, and vice versa. Changes in interest rates do not impact on the value of cash and cash equivalent balances but they will affect the interest income received on those balances.

Assets exposed to interest rate risk:

|               | Interest earned<br>2024/25 | Interest rate<br>if 1% higher | Interest rate<br>if 1% lower |
|---------------|----------------------------|-------------------------------|------------------------------|
|               | £000                       | £000                          | £000                         |
| Cash deposits | 366                        | 425                           | 265                          |
| <b>Total</b>  | <b>366</b>                 | <b>425</b>                    | <b>265</b>                   |

|               | Interest earned<br>2023/24 | Interest rate<br>if 1% higher | Interest rate<br>if 1% lower |
|---------------|----------------------------|-------------------------------|------------------------------|
|               | £000                       | £000                          | £000                         |
| Cash deposits | 342                        | 407                           | 233                          |
| <b>Total</b>  | <b>342</b>                 | <b>407</b>                    | <b>233</b>                   |

## Currency risk

Currency risk represents the risk that future cash flows will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on any cash balances and investment assets not denominated in UK sterling. The table below demonstrates how a 10% strengthening/weakening of the pound against the various currencies in which the fund holds investments would increase/decrease the net assets available to pay benefits as follows.

### Currency risk – sensitivity analysis

| As at 31 March 2025 | Value          | change      | Value on increase | Value on decrease |
|---------------------|----------------|-------------|-------------------|-------------------|
|                     | £000           | %           | £000              | £000              |
| Overseas equities   | 473,073        | 10.0        | 520,381           | 425,766           |
| Fixed Income        | 192,515        | 10.0        | 211,766           | 173,263           |
| Private equity      | 137,035        | 10.0        | 150,738           | 123,331           |
| Infrastructure      | 24,171         | 10.0        | 26,588            | 21,754            |
| Cash                | 19,563         | 10.0        | 21,520            | 17,607            |
| <b>Total Assets</b> | <b>846,357</b> | <b>10.0</b> | <b>930,993</b>    | <b>761,721</b>    |

| As at 31 March 2024 | Value          | change      | Value on increase | Value on decrease |
|---------------------|----------------|-------------|-------------------|-------------------|
|                     | £000           | %           | £000              | £000              |
| Overseas equities   | 480,900        | 10.0        | 528,990           | 432,810           |
| Fixed Income        | 146,779        | 10.0        | 161,457           | 132,101           |
| Private equity      | 142,615        | 10.0        | 156,877           | 128,354           |
| Infrastructure      | 35,329         | 10.0        | 38,862            | 31,796            |
| Cash                | 5,416          | 10.0        | 5,958             | 4,874             |
| <b>Total Assets</b> | <b>811,039</b> | <b>10.0</b> | <b>892,144</b>    | <b>729,935</b>    |

## b) Credit risk

Credit risk represents the risk that the counterparty to a financial transaction will fail to discharge an obligation and cause the fund to incur a financial loss. Assets potentially affected by this risk are investment assets, cash deposits and third-party loans. The selection of high-quality counterparties, brokers and financial institutions minimises credit risk and the market values of investments generally reflect an assessment of credit risk.

Credit risk may also occur if an employing body not supported by central government does not pay contributions promptly, or defaults on its obligations. The pension fund has not experienced any actual defaults in recent years, and the current practice is to obtain a guarantee before admitting new employers so that all pension obligations are covered in the event of that employer facing financial difficulties. All contributions due by 31 March 2025 were received within the first two months of the financial year.

Money market funds and bank accounts all have AAA rating from a leading ratings

agency, and the pension fund has experienced no defaults from fund managers, brokers or bank accounts over the past five years.

| Summary                                            | Credit<br>Rating | Balances at<br>31 March<br>2025<br>£000 | Balances<br>at 31 March<br>2024<br>£000 |
|----------------------------------------------------|------------------|-----------------------------------------|-----------------------------------------|
| <b>Money Market Funds</b>                          |                  |                                         |                                         |
| Blackrock institutional sterling<br>liquidity fund | AAA              | 7,925                                   | 780                                     |
| Invesco liquidity fund                             | AAA              | 10,000                                  | 5,000                                   |
| <b>Bank current accounts</b>                       |                  |                                         |                                         |
| Northern Trust                                     | A+               | 39,513                                  | 31,295                                  |
| Barclays Bank plc                                  | A+               | 142                                     | 51                                      |
| <b>Total</b>                                       |                  | <b>57,580</b>                           | <b>37,126</b>                           |

### c) Liquidity risk

Liquidity risk represents the risk that the fund will not be able to meet its financial obligations as they fall due. The pension fund therefore takes steps to ensure that it always has adequate cash resources to meet its commitments.

### Refinancing risk

The key risk is that the pension fund will need to replenish a significant proportion of its financial instruments at a time of unfavourable interest rates. The pension fund does not have any financial instruments that have a refinancing risk as part of its investment strategy.

## 17. Funding Arrangements

In line with the [Local Government Pension Scheme Regulations 2013](#) the fund's actuary undertakes a funding valuation every three years for the purpose of setting employer contributions rates for the forthcoming triennial period. The pensions fund accounts for the period were based on the most recent valuation which took place as at 31 March 2022.

The key elements of the funding policy are:

- to ensure the long-term solvency of the fund, using a long-term prudent view i.e., that sufficient funds are available to meet all members'/dependants' as they fall due for payment.
- to ensure that employer contribution rates are reasonably stable where appropriate.

- to minimise the long-term cost of the scheme by recognising the link between assets and liabilities and adopting an investment strategy that balances risk and return.
- to reflect the different characteristics of employing bodies in determining contribution rates where it is reasonable to do so.
- to use reasonable measures to reduce the risk to other employers and ultimately to the council taxpayer from an employer defaulting on its obligations.

The aim is to achieve 100% solvency over a period of 20 years and to provide stability in employer contribution rates by spreading any increases in rates over a period of time. Normally this is three years but, in some cases, a maximum period of 12 years can be granted. Solvency is achieved when the funds held, plus future expected investment returns and future contributions, are sufficient to meet expected future pension benefits payable. When an employer's funding level is less than 10% of the 100% funding target, then a deficit recovery plan will be put in place requiring additional employer contributions.

At the 2022 actuarial valuation, the fund was assessed as 113% funded (100% at the March 2019 valuation). Contribution increases will be phased in over the three-year period ending 31 March 2026 for both scheme employers and admitted bodies.

The whole-fund primary contribution rate was due to decrease over a three-year period from 18.6% to 17.5% of pensionable pay. However, each employer will be different, and the primary contribution rate will reflect the membership and experiences of each employer.

In addition to the primary contribution rate, most employers also pay a secondary contribution rate depending on the demographic and actuarial factors particular to each employer. Full details of the contribution rates payable can be found in the 2022 actuarial valuation report and the funding strategy statement on the fund's website.

The valuation of the fund has been undertaken using the projected unit method under which the salary increase for each member is assumed to increase until they leave active service by death, retirement, or withdrawal from service. The principal assumptions were as follows.

### Financial assumptions

| Future assumed rates                       | 31 March 2022<br>% | 31 March 2019<br>% |
|--------------------------------------------|--------------------|--------------------|
| Discount rate (annual nominal return rate) | 4.3                | 4.2                |
| Pay increase (annual change)               | 3.7                | 3.3                |
| Benefit increase (CPI)                     | 2.7                | 2.3                |

### Demographic assumptions

The assumed life expectancy from 65 is as follows:

| Life expectancy from age 65 |         | 31 March 2025 | 31 March 2024 |
|-----------------------------|---------|---------------|---------------|
| Retiring today              | Males   | 21.1          | 21.2          |
|                             | Females | 24.0          | 24.0          |
| Retiring in 20 years        | Males   | 22.4          | 22.5          |

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|                           |             | Females               | 25.6             | 25.6                 |                              |

## 18. Actuarial present value of promised retirement benefits

In addition to the triennial funding valuation, the fund's actuary also undertakes a valuation of the pension fund liabilities on an IAS 19 basis every year using the same base data as the funding valuation rolled forward to the current financial year but taking account of changes in membership numbers and updating assumptions to the current year. This valuation is not carried out on the same basis as that used for setting fund contribution rates and the fund accounts do not take account of liabilities to pay pensions and other benefits in the future.

In order to assess the value of the benefits on this basis, the actuary has updated the actuarial assumptions (set out below) from those used for funding purposes (see Note 17). The actuary has also valued ill health and death benefits in line with IAS 19.

| 31 March 2025  |                                               | 31 March 2024  |
|----------------|-----------------------------------------------|----------------|
| £000           |                                               | £000           |
| (1,500,000)    | Present Value of promised retirement benefits | (1,725,000)    |
| 1,940,113      | Fair Value of scheme assets                   | 1,871,058      |
| <b>440,113</b> | <b>Net (liability)/asset</b>                  | <b>146,058</b> |

As noted above, the liabilities above are calculated on an IAS 19 basis and therefore will differ from the results of the 2022 triennial funding valuation (see Note 17) because IAS 19 stipulates a discount rate rather than a rate which reflects market rates.

Other key assumptions used are:

|                             | 31 March 2025 | 31 Marh 2024 |
|-----------------------------|---------------|--------------|
|                             | %             | %            |
| Pension increase rate (CPI) | 2.8           | 2.8          |
| Salary increase rate        | 3.8           | 3.8          |
| Discount rate               | 5.8           | 4.8          |

## 19. Current assets

| 31 March 2025 |                               | 31 March 2024 |
|---------------|-------------------------------|---------------|
| £000          |                               | £000          |
| 116           | Contributions due - employees | 94            |
| 1,283         | Contributions due - employers | 1,081         |
| 912           | Sundry debtors                | 482           |
| <b>2,311</b>  |                               | <b>1,657</b>  |
| 142           | Cash                          | -             |
| <b>2,453</b>  |                               | <b>1,657</b>  |



## 20. Current liabilities

| 31 March 2025 |                  | 31 March 2024 |
|---------------|------------------|---------------|
| £000          |                  | £000          |
| 5,061         | Sundry creditors | 2,924         |
| 2,157         | Benefits payable | 1,556         |
| <b>7,218</b>  |                  | <b>4,480</b>  |

## 21. Additional Voluntary Contributions ("AVCs")

|                          | Contributions<br>Paid<br>2024/25 | Market Value<br>31 March 2025 |
|--------------------------|----------------------------------|-------------------------------|
|                          | £000                             | £000                          |
| Utmost life and pensions | -                                | 99                            |
| Prudential assurance     | 361                              | 1,250                         |
| Clerical and medical     | 1                                | 22                            |

|                          | Contributions<br>Paid<br>2023/24 | Market Value<br>31 March 2024 |
|--------------------------|----------------------------------|-------------------------------|
|                          | £000                             | £000                          |
| Utmost life and pensions | -                                | 188                           |
| Prudential assurance     | 269                              | 1,182                         |
| Clerical and medical     | -                                | 17                            |

## 22. Related party transactions

### Haringey Council

The Haringey Pension Fund is administered by Haringey Council. During the reporting period, the Council incurred costs of £0.966m (2023/24 £0.835m) in relation to the administration and management of the fund and was reimbursed by the fund for these expenses.

The Council is also the single largest employer of members of the pension fund. As at 31 March 2025, an amount of £0.546m was due from the fund to the Council.

Each member of the pension fund's Combined Pensions Committee and Board is required to declare their interests at each meeting. One member of the Combined Pensions Committee and Board were a scheme member in the Haringey Pension Fund.

## 23. Key management personnel

Key management personnel are the Section 151 Officer and the head of pensions. Their remuneration is set out below:

| 31 March 2025 | Key Management Personnel | 31 March 2024 |
|---------------|--------------------------|---------------|
| £000          |                          | £000          |

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|------------------------------|-------------|--------------------------|---------------------|-------------------------|------------------------------------|
|                              | 101         | Short - term benefits    |                     | 28                      |                                    |
|                              | 24          | Post-employment benefits |                     | 6                       |                                    |
|                              | 125         |                          |                     | 34                      |                                    |

## 24. Contingent liabilities and contractual commitments

Outstanding capital commitments (investments) at 31 March 2025 were £82.2m (2023/24 £105.4m). These commitments relate to outstanding capital call payments due on limited partnership funds held within the private equity and infrastructure portion of the portfolio. The amounts 'called' by these funds are irregular in both size and timing over a period of between four and six years from the date of each original commitment. There were no contingent liabilities at 31 March 2025.

# Independent Auditor's Report

## Qualified Opinion

We have audited the financial statements of Haringey Pension Fund ("the Pension Fund") for the year ended 31 March 2025 on pages 30 to 57 which comprise the Pension *Fund Account*, the *Net Assets Statement* and the related notes to the Pension Fund financial statements, including the accounting policies in note 3.

In our opinion, except for the possible effects solely on the opening balances used for the comparative information for the year ended 31 March 2024 of the matter described in the Basis for qualified opinion section of our report, the Pension Fund financial statements give a true and fair view of the amount and disposition at that date of its assets and liabilities.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, the Pension Fund financial statements:

- give a true and fair view of the financial transactions of the Pension Fund during the year ended 31 March 2025; and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25.

### Basis for qualified opinion

The Accounts and Audit (Amendment) Regulations 2024 (the "Amendment Regulations") require the Pension Fund to publish its financial statements and our opinion thereon for the year ended 31 March 2025 by 27 February 2026 (the "Backstop Date").

We have been unable to obtain sufficient appropriate evidence over the disclosed opening balances used for the comparative figures for the year ended 31 March 2024 due to the Backstop Date, including the valuation of investment assets with a carrying amount of £1,709,824,000 as at 31 March 2023. Therefore, we were unable to determine whether any adjustments were necessary to the net assets of the fund available to fund benefits as at 1 April 2023 or whether there were any consequential effects on the profit and losses on disposal of investments and changes in market value of investments for the year ended 31 March 2024.

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the London Borough of Haringey (as administering authority for the Pension Fund, the “Authority”) in accordance with, UK ethical requirements including the FRC Ethical Standard.

We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion.

### Going concern

The Director of Finance (“the Section 151 Officer”) has prepared the Pension Fund financial statements on the going concern basis as they have not been informed by the government of the intention to either cease the Authority’s services or dissolve the Authority without the transfer of its services to another public sector entity. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Pension Fund financial statements (“the going concern period”).

In our evaluation of the Section 151 Officer’s conclusions, we considered the inherent risks associated with the continuity of services provided by the Authority over the going concern period.

Our conclusions based on this work:

- we consider that the Section 151 Officer’s use of the going concern basis of accounting in the preparation of the Pension Fund financial statements is appropriate; and
- we have not identified, and concur with the Section 151 Officer’s assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Authority’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Authority will continue in operation.

### Fraud and breaches of laws and regulations - ability to detect

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and the Pension Committee and Board as to the Pension Fund’s high-level policies and procedures to prevent and detect fraud , including the internal audit function, and the Pension Fund’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Reading Pension Committee and Board and Audit Committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we performed procedures to address the risk of management override of controls in particular the risk that Pension Fund management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of unlisted investments. On this audit we did not identify a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedule.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior management.
- Evaluating the business purpose of significant unusual transactions.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

### ***Identifying and responding to risks of material misstatement related to compliance with laws and regulations***

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Pension Fund financial statements from our general sector experience and through discussion with the Section 151 Officer (as required by auditing standards), and from inspection of the Pension Fund’s regulatory and legal correspondence and discussed

with the Section 151 Officer the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the Pension Fund financial statements varies considerably.

Firstly, the Pension Fund is subject to laws and regulations that directly affect the Pension Fund financial statements, including the financial reporting aspects of local government legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Law requires that the Pension Fund's accounts are prepared in accordance with CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2023/24 ("the CIPFA/LASAAC Code"). The Qualified opinion section of our report explains the impact on our opinion of the matter described in the Basis for qualified opinion section of our report in relation to the preparation of the Pension Fund's financial statements in accordance with the CIPFA/LASAAC Code.

Secondly, the Pension Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Pension Fund financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: pensions legislation, data protection laws, anti-bribery, employment law, recognising the nature of the Pension Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Section 151 Officer [and other management] and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### ***Context of the ability of the audit to detect fraud or breaches of law or regulation***

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Pension Fund financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is

from the events and transactions reflected in the Pension Fund financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## Other information

The Section 151 Officer is responsible for the other information, which comprises the information included in the Annual Report and Accounts, other than the Pension Fund financial statements and our auditor's report thereon. Our opinion on the Pension Fund financial statements does not cover the other information and, accordingly, in this audit report we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Pension Fund financial statements audit work, the information therein is materially misstated or inconsistent with the Pension Fund financial statements or our audit knowledge. Based solely on that work, except for the possible consequential effects of the matter described in the Basis for qualified opinion section of our report on the related disclosures in the other information, we have not identified material misstatements in the other information.

## Section 151 Officer's and Pension Committee and Board's responsibilities

As explained more fully in the statement set out on page 30, the Section 151 Officer is responsible for the preparation of Pension Fund financial statements, that give a true and fair view. They are also responsible for: such internal control as they determine is necessary to enable the preparation of Pension Fund financial statements that are free from material misstatement, whether due to fraud or error; assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they have been informed by the government of the intention to either cease the services provided by the Authority or dissolve the Authority without the transfer of its services to another public sector entity.

The Pension Committee and Board is responsible for overseeing the Pension Fund's financial reporting process.

## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Pension Fund financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Pension Fund financial statements.

A fuller description of our responsibilities is provided on the FRC's website at

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the members of London Borough of Haringey, as a body, in accordance with Part 5 of the Local Audit and Accountability Act 2014. Our audit work has been undertaken so that we might state to the members of London Borough of Haringey, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than London Borough of Haringey and the members of London Borough of Haringey, as a body, for our audit work, for this report, or for the opinions we have formed.

**Timothy Cutler**

**for and on behalf of KPMG LLP**

*Chartered Accountants*

1 St. Peter's Square

Manchester

M2 3AE

28 February 2025



## Glossary of terms

**Accounting period** – The period covered by the Council's accounts. The Council's financial year is from the period 1st April to the following 31st March.

**Accounting policies** – The specific principles, bases, conventions, rules, and practices applied by the Council in preparing and presenting the financial statements.

**Accounting standards** – A set of rules explaining how accounts are to be kept (See 'International Financial Reporting Standards').

**Accrual** – The recognition of income and expenditure in the year that they occur and not when any cash is received or paid.

**Active member** – Current employee who is contributing to a pension scheme.

**Actuary** – An independent professional who advises the Council on the financial position of the Fund. Every three years the actuary values the assets and liabilities of the Fund and determines the funding level and the employers' contribution rates.

**Additional Voluntary Contributions (AVC)** – An option available to active scheme members to secure additional pension benefits by making regular contributions to separately held investment funds managed by the Fund's AVC provider.

**Administering Authority** – The Administering Authority is responsible for maintaining and investing its own Fund for the LGPS. This means the Administering Authority is responsible for making all decisions relating to the operation of the Fund.

**Admitted Body** – An organisation, whose staff can become members of the Fund by virtue of an admission agreement made between the Council and the organisation. It enables contractors who take on the Council's services with employees transferring, to offer those staff continued membership of the Fund.

**Admission Agreement** – an agreement made between the administering authority, a Scheme employer and a contracted company to allow the contractor to become part of the LGPS.

**Asset allocation** – The apportionment of a fund's assets between different types of investments (or asset classes). The long-term strategic asset allocation of a Fund will reflect the Fund's investment objectives.

**Asset Pool** – is an entity that allows investors to pool their money and invest the pooled funds, rather than buying securities directly as individuals.

**Balance Sheet** – A statement of all the assets, liabilities and other balances of the Council at the end of an accounting period.

**Basis Points (BPS)** – A unit of measure for interest rates and percentages. One basis point is equal to 1/100th of 1%.

**Benchmark** – A measure against which the investment policy or performance of an investment manager can be compared.

**Cash equivalents** – Highly liquid, investments that can easily be converted into cash.

**Chartered Institute of Public Finance and Accountancy (CIPFA)** – A professional

accountancy body, specialising in the Public Sector. It promotes best practice by issuing guidelines and Codes of Practice.

**Contingent Liability** – Where possible “one-off” future liabilities or losses are identified but the level of uncertainty is such that the establishment of a provision is not appropriate.

**Consumer Price Index (CPI)** – Measures the average change in retail prices of a basket of goods and services purchased by most UK households, to provide an indication of the rate of inflation. The CPI includes some financial services in the basket of goods not included in the RPI.

**Creditors** – Amount of money owed by the Fund for goods and services received, also referred to as Payables.

**Death Grant** – an amount paid to a current or former member's estate or nominated beneficiaries in the event of death in service, death after retirement or death of a deferred beneficiary.

**Debtors** – Amount of money owed to the Fund by individuals, and organisations, also referred to as Receivables.

**Deferred Benefits** – benefits retained in the pension fund when a member leaves without an entitlement to the immediate payment of those benefits. If a transfer of benefits does not take place before hand, deferred benefits are usually paid from the member's normal retirement date.

**Defined Benefit Scheme** – A pension scheme which defines benefits independently of the contributions payable. Benefits are not directly related to the investments of the Pension Fund.

**Deferred members** – Scheme members, who have left employment or ceased to be an active member of the scheme whilst remaining in employment but retain an entitlement to a pension from the scheme.

**Discretion** – this is the power given by LGPS regulations to enable Scheme employers or administering authorities to choose how they will apply the Scheme rules in respect of certain provisions.

**Employer rates** – The percentage of the salary of employees that employers pay as a contribution towards the employees' pension.

**Equities** – Ordinary shares in UK and overseas companies traded on a stock exchange. Shareholders have an interest in the profits of the company and are entitled to vote at shareholders' meetings.

**Fair Value** – In relation to the value of financial instruments, it is the amount for which an asset can be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

**Financial Instrument** – Any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

**Fixed interest securities** – Investments, mainly in government stocks, which guarantee a fixed rate of interest. The securities represent loans which are repayable at a future date but which can be traded on a recognised stock exchange in the meantime.

**Good Governance Framework** – SAB commissioned report reviewing the governance of the

| Introduction<br>and overview | Investments | Scheme<br>Administration | Actuary's<br>Report | Financial<br>Statements | Independent<br>Auditor's<br>Report |
|------------------------------|-------------|--------------------------|---------------------|-------------------------|------------------------------------|
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LGPS on effectiveness and reviewing existing models.

**Index** – A calculation of the average price of shares, bonds, or other assets in a specified market to provide an indication of the average performance and general trends in the market.

**Interest Rate Risk** – The uncertainty of interest paid/received on variable rate instruments and the effect of fluctuations in interest rates on the fair value of an instrument.

**Internal Disputes Resolution Procedure (IDRP)** – a complaints procedure governed by regulation providing any current or former scheme member with the opportunity to settle any dispute or complaint they may have in respect of any decision made regarding their entitlements under scheme rules.

**International Financial Reporting Standards (IFRS)** – The set of international accounting standards issued by the International Accounting Standards Board (IASB). Local Authorities are required to produce accounts based on IFRS.

**Investment Strategy Statement (ISS)** – LGPS regulations require administering authorities to prepare and maintain an ISS. The ISS outlines the Fund's investment objectives and investment beliefs, identifies the risks the Fund faces and outlines how these risks are controlled/mitigated.

**LGIM RAFI Multi-Factor Climate Transition Index** – includes a carbon/emissions reduction and alignment to a 2050 net zero target tilt to a passive index.

**McCloud** – The McCloud judgement refers to the Court of Appeal's ruling that Government's 2015 public sector pension reforms unlawfully treated existing public sectors differently based upon members' age

**Markets in Financial Instruments Directive II** – legislative framework established by the European Union to regulate financial markets and enhance investor protection.

**National Fraud Initiative** – Exercise that matches electronic data within and between public and private sector bodies to prevent and detect fraud.

**Pension Administration Strategy** – Strategy which outlines the processes and procedures allowing the administrator and employers to work together in a cost-effective way to administer the LGPS.

**Pooled Investment vehicles** – Funds which manage the investments of more than one investor on a collective basis. Each investor is allocated units which are revalued at regular intervals. Income from these investments is normally returned to the pooled fund and increases the value of the units.

**Public Service Pension Act 2013** – An Act to make provision for public service pension schemes and for connected purposes.

**Rates and Adjustment Certificate** – a certificate issued by the Actuary following a valuation of the Fund which sets out the employer contribution rates payable by each of the associated scheme bodies.

**Return** – The total gain from holding an investment over a given period, including income and increase or decrease in market value.

**Scheduled body** – An organisation that has the right to become a member the LGPS under the scheme regulations. Such an organisation does not need to be admitted as its right to

membership is automatic.

**Scheme Advisory Board** – a body that provides advice and guidance on the management and administration of the LGPS in England and Wales.

**Triennial Valuation** – Every three years the Actuary reviews the assets and liabilities of the Pension Fund and reports to the Council on the fund's financial position and recommended employers' contribution rates.

**Unrealised gains/losses** – The increase or decrease in the market value of investments held by the fund since the date of their purchase.

**Value For Money (VFM)** – This term is used to describe the relationship between the economy, efficiency, and effectiveness (known as the 'three Es') of a service, function or activity. Value for money is high when there is an optimum balance between all three.

## Acronyms

AVC Additional Voluntary Contribution

CARE Career Average Revalued Earnings

CIPFA The Chartered Institute of Public Finance and Accountancy

CIV Collective Investment Vehicle

CPI Consumer Prices Index

FSS Funding Strategy Statement

ESG Economic, Social and Governance

GAD Government Actuary's Department

GDPR General Data Protection Regulation

HMRC Her Majesty's Revenue & Customs

IAS International Accounting Standard

IDRP Internal Disputes Resolution Procedure

IFRS International Financial Reporting Standards

ISS Investment Strategy Statement

LCIV London Collective Investment Vehicle

LGIM Legal and General Investment Management

LGPS Local Government Pension Scheme

LPPA Local Pensions Partnership Administration

MHCLG Ministry of Housing, Communities and Local Government

PCB Pensions Committee and Board

PIMCO Pacific Investment Management Company

PLSA Pensions and Lifetime Savings Association

SAB Scheme Advisory Board

TPR The Pensions Regulator