

Report for: Pensions Committee and Board – 01 December 2025

Title: Haringey Pension Fund Draft Annual Report 2024/25

Report authorised by: Taryn Eves, Director of Finance and Resources (Section 151 Officer)

Lead Officer: Jamie Abbott, Head of Pensions
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Not applicable

1. Describe the issue under consideration

- 1.1. This report presents the Haringey Pension Fund Annual Report and unaudited accounts for 2024/25 to the Pensions Committee and Board for approval, subject to the successful completion of the external audit exercise. The outcome of the External Audit will be presented to PCB in January 2026.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. To note and approve the draft Haringey Pension Fund Annual Report for 2024/25 appended as Appendix 1 to this report.
- 3.2. To approve the upload of the Haringey Pension Fund Annual Report to the Haringey Pension Fund's website.

4. Reason for Decision

- 4.1. As the Administering Authority for the Haringey Pension Fund, Haringey Council is required by law to approve the Pension Fund Accounts and Annual Report before publishing a final version.
- 4.2. The Council, in its Constitution, has delegated the responsibility to exercise all the Council's functions as the Pension Fund's Administering Authority to the Pensions Committee and Board.

5. Other options considered

- 5.1. Not applicable.

Background information

- 5.2. According to the Local Government Pension Scheme (LGPS) Regulations 2013, LGPS funds must produce an annual report each year. The annual report is a key component of communication between the pension fund and its stakeholders. This report must be published by the 1st of December, following the end of the financial year.

Overview of the Annual Report

- 5.3. The Fund's Annual Report is divided into several sections, each containing specific information:
- **Management and Financial Performance** which explains the governance and management arrangements for the Fund, as well a summary of the overall financial position and Fund's approach to risk management.
 - **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').
 - **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.
- 5.4. The draft Annual Report, attached as Appendix 1, provides comprehensive information on the Fund's activities during the 2024/25 period.
- 5.5. Officers can confirm that the annual report complies with the new 2024-25 annual report requirements.

External audit opinion

- 5.6. It is a statutory requirement for the annual report to include the external auditor's opinion on the Fund's annual accounts. Although the pension fund accounts are audited separately, they are part of the Council's main statement of accounts. Therefore, an audit opinion on the Fund's annual accounts cannot be issued independently from the Council's statement of accounts.
- 5.7. According to the Scheme Advisory Board's guidance issued in April 2024, the Fund's administering authority must still publish the annual report by the statutory deadline, even if an audit opinion has not been issued by the 1st of December.
- 5.8. Following the completion of the external audit exercise, the Fund will update the report and re-publish the audited version on its website. The Council's External Auditors (KPMG) are expected to report their opinion to PCB at its meeting in January 2026.

6. Contribution to Strategic Outcomes

- 6.1. Not applicable

7. Carbon and Climate Change

- 7.1. Haringey Pension Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on environmental, social and governance (ESG) issues.
- 7.2. The fund's progress towards achieving its responsible investment goals during 2024/25 has been included in the Investments section of the annual report.

8. Statutory Officer Comments (Director of Finance (including procurement), Head of Legal and Governance (Monitoring Officer), Equalities)

Finance

- 8.1. The Haringey Pension Fund Draft Annual Report contains a detailed summary of the performance of the Pension Fund and its investments during the financial year ending 31 March 2025. Effective investment management and administration of the pension fund are essential to ensuring the protection of member retirement benefits and improving the likelihood of maintaining stable employer contribution rates.

Procurement

- 8.2. There are no immediate procurement implications arising from this report.

Director for Legal and Governance [Fiona Alderman]

- 8.3. As the report confirms the Authority is required under Regulation 57 of the Local Government Pension Scheme Regulations 2013 to publish a pension fund annual report in a specific format annually on or before 1 December of the year following the year end to which the annual report relates. The Regulation also sets out the information that should be contained within the report.

Equalities

- 8.4. The Local Government Pension Scheme is a defined benefit open scheme that allows all Council employees to participate. The report's contents have no direct impact on equality issues.

9. Use of Appendices

- 9.1. Appendix 1: Haringey Pension Fund: Annual Report 2024/25

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.