

LONDON BOROUGH OF CAMDEN		WARD: All
REPORT TITLE: Draft Pension Fund Annual Report 2024/25		
REPORT OF: Executive Director Corporate Services		
FOR SUBMISSION TO: Pension Committee		DATE: 22 October 2025
SUMMARY OF REPORT: The Pension Fund is required to produce an Annual Report under the Local Government Pension Scheme Regulations 2013. This report presents the 2024/25 Draft Annual Report to the Pension Committee.		
Local Government Act 1972 – Access to Information No documents required to be listed were used in the preparation of this report.		
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RECOMMENDATIONS: It is recommended that the Committee: 1. Note the draft unaudited 2024/25 Pension Fund Annual Report, which is being presented ahead of the statutory publication deadline of 1 December 2025. 2. Delegate authority to the Director of Finance, after consultation with the Chair of the Pension Committee, to make any amendments arising from the external audit and to publish the final audited version of the Annual Report once the audit is complete.		
Signed by		
Director of Finance	 Agreed	
Date	 10/10/2025	

1. INTRODUCTION

- 1.1. This report introduces the Draft 2024/25 Pension Fund Annual Report, attached as **Appendix A** and the requirements for it.

Under Regulation 57 of the Local Government Pension Scheme Regulations 2013, administering authorities must publish an Annual Report on or before 1 December following the end of the financial year. The audit of the 2024/25 Pension Fund accounts is currently underway and is expected to be finalised by late October or early November 2025. As the October 2025 Pension Committee is the final scheduled meeting before the statutory publication deadline, the unaudited draft version of the Annual Report is being presented to the Committee for review at this stage.

Once the audit is complete, the final audited version of the Annual Report will be published on the Council's website, and any material changes will be reported to the Committee at the next meeting.

2. BACKGROUND

- 2.1. The Local Government Pension Scheme Regulations 2013 outline the following requirements in respect of the Pension Fund Annual Report:

- (1) An administering authority must, in relation to each year beginning on 1st April 2014 and each subsequent year, prepare a document ("the pension fund annual report") which contains—
 - (a) a report about the management and financial performance during the year of each of the pension funds maintained by the authority.
 - (b) a report explaining the authority's investment policy for each of those funds and reviewing the performance during the year of the investments of each fund.
 - (c) a report of the arrangements made during the year for the administration of each of those funds.
 - (d) for each of those funds, a statement by the actuary who carried out the most recent valuation of the assets and liabilities of the fund in accordance with regulation 62(actuarial valuations of pension funds) of the level of funding disclosed by that valuation.
 - (e) the current version of the statement under regulation 55 (governance compliance statement);
 - (f) for each of the funds, the fund account and net asset statement with supporting notes and disclosures prepared in accordance with proper practices.
 - (g) an annual report dealing with—
 - (i) the extent to which the authority and the Scheme employers in relation to which it is the administering authority have achieved any levels of performance set out in a pension administration strategy in accordance with regulation 59 (pension administration strategy), and

- (ii) such other matters arising from a pension administration strategy as it considers appropriate.
 - (h) the current version of the statement referred to in regulation 58 (funding strategy statement).
 - (i) the current version of the investment strategy under regulation 7 (investment strategy statement) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.
 - (j) the current version of the statement under regulation 61 (statements of policy concerning communications with members and Scheme employers); and
 - (k) any other material which the authority considers appropriate.
- (2) The authority must publish the pension fund annual report on or before 1 December following the Scheme year end.
- (3) In preparing and publishing the pension fund annual report, the authority must have regard to guidance given by the Secretary of State.
- 2.2. The Annual Report pulls together many of the reports and statements the Fund currently produces, and members of the Fund should find the single publication a good source of information on key matters about the Fund.
- 2.3. The report provides an outline of Camden's governance and management of the Local Government Pension Scheme and updates readers on the cost of administering the scheme. For 2024/25 scheme administration was £25.83 per member of the Fund compared to £28.02 the year before.
- 2.4. The document also has an update on investment policy and performance for the past year, including review of investment markets, individual managers' performance and details of the Fund's investments and asset allocation.
- 2.5. The individual statements included in the Annual Report have been revised where appropriate, and the versions in this Annual Report will be adopted and taken forward as the current version. These include:
- Governance Compliance Statement
 - Funding Strategy Statement
 - Investment Strategy Statement
 - Communications Policy Statement
 - Risk Register
- 2.6. The Funding Strategy Statement was as last reported to committee in [December 2022](#). The Governance Compliance Statement, Investment Strategy Statement and Communications Statement required no significant amendment.
- 2.7. The Risk register included in Appendix 6 was reviewed by Committee in July 2025.

- 2.8. The report includes the Draft 2024/25 Pension Fund Accounts, which are being audited by Mazars. Our auditors will issue an opinion on the accounts which will be included in the Final Annual Report. Therefore, the report is subject to any amendments identified during the audit process, and the report is pending the inclusion of the auditor's report.
- 2.9. The Annual Report will be published on the Council's pension fund website with the caveat that the accounts are still subject to audit and will be reissued once the final audit opinion has been received.

3. RESPONSIBLE INVESTOR COMMENT

- 3.1. This report covers performance and administration, but also the extent to which the Fund's assets are moving away from highly-polluting or carbon dioxide-intense holdings over time. This report illustrates the Fund's efforts to move to a lower carbon model and to use the assets of the fund to achieve ESG objectives.

4. ENVIRONMENTAL IMPLICATIONS

- 4.1. There are numerous environmental implications to the performance of the fund; in terms of the carbon impact, these are discussed in the narrative forewords and in the Fund's efforts to secure TCFD-compliant reporting from managers.

5. FINANCE COMMENTS OF THE DIRECTOR OF FINANCE

- 5.1. The finance comments of the Director of Finance are included in the report.

6. COMMENTS OF THE BOROUGH SOLICITOR

- 6.1. In accordance with Part 2 of the Local Government Pension Scheme Regulations 2013/2356, Regulation 57 (in its capacity as the administering authority), the London Borough of Camden must produce a pension fund annual report.
- 6.2. The report must be prepared having regard to guidance published by the Secretary of State and must contain the material specified in the Administration regulations as detailed in paragraph 2.1 of this report. The guidance issued by the Secretary of State states pension funds should consider the following 'The annual report should be formally reviewed by those charged with governance at the pension fund and authorised by the chair of the pensions committee and the appropriate senior officer of the pension fund (or their equivalents)'. The Pension Committee's terms of reference include 'To receive and approve an Annual Report on the activities of the Fund prior to publication'.
- 6.3. This report and the appended Annual Report fulfil all legislative and constitutional requirements placed upon the Committee.

7. APPENDICES

APPENDIX A: Draft Pension Fund Annual Report 2024/25