

Warwickshire Pension Fund Annual Report & Financial Statements 2024-2025

Elephants from Sir Robert Fosssett's circus parading along Queen's Road, Nuneaton, 1974. Reproduced from the "Our Warwickshire" website © Warwickshire County Record Office

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The visual theme for this year’s Annual Report & Financial Statements reflects Warwickshire’s history and heritage as we showcase a small selection of images from Our Warwickshire.

Our Warwickshire celebrates the history, heritage, and natural environment of Warwickshire. The website contains thousands of photos, stories, memories, and maps that have been shared by local people, museums and archives.

For more information please visit: www.ourwarwickshire.org.uk



Atherstone carnival 1905. Annual ball game. Bakers v Publicans. Push off by Mr A Sale. Reproduced from the "Our Warwickshire" website © Warwickshire Museums. Photographic Collections

Introduction from Chair of the Pension Fund Investment Sub Committee and Strategic Director for Resources

TELEPHONE
LAPWORTH.22
Service Agent

"BRITISH
DOMINIONS"

BRITISH
MOVIE POLICY

Daimler - 25hp, in garage entrance at Lapworth. This car
was registered to Cheshire Garage, Stratford Road, Hockley
Heath in 1921. Reproduced from the "Our Warwickshire"
website © Warwickshire County Record Office

Introduction

The key objective of the Fund remains to pay members' pensions when they fall due, and to have the funds, the data, and the systems to be able to pay pensions both now and in the future. The Fund continues to grow in size, and by the end of the year, the Fund had £ 3.1 billion under management, an increase of 6.7% on the previous year, and was looking after the interests of 59,700 members, a 3% increase on 23/24, of whom 18,700 are drawing a pension. There are 242 employers with active members in the scheme.

2024/25 was another busy year for the Fund with significant activity across all parts of the funds including investment activity, administration and governance,

It was an eventful year in terms of the general economic background with significant uncertainty remaining a key feature of the investment environment. The Government's policy interest in the LGPS has been significant, with a consultation entitled "LGPS - Fit for the Future" which considered proposals around the future for LGPS governance and investment pooling.

Investments

The economic environment has remained highly volatile but the Fund has long-term objectives and can plan and operate on a long-term basis. Investment returns for the Fund over the last 3 years have been 3.8% and this has matched the target return required.

Changes in where we hold investments were made during the year, in particular moving away from actively managed equity funds as part of the process of reducing investment risk.

The Funding level continues to be very strong, estimated to be 157%, funded at the end of the year, driven primarily by the low valuation of liabilities as a result of high gilt yields and positive investment performance. This puts the Fund in a good position going into the 2025 triennial valuation process. The Fund will be considering its options, including continuing to maintain growth in the value of the Fund whilst reducing investment risk.

The 2025 Valuation results will be reported to the Pension Fund Investment Sub Committee in March 2026 and the updated employer contribution rates will come into effect in April 2026..

Pooling

The Warwickshire Pension Fund, in line with Government guidance invests its assets with another 11 local authorities through the Border to Coast Pension Partnership, of which we are a Partner Fund. By combining our investments in a Pool The

Warwickshire Pension Fund has continued to deliver cost savings and grow its range of investment products and value of assets under management.

At the 31st March 2025, 76.6% of our investments were in pooled funds or under pool management. We will be working towards a position where all of our investments are pooled or managed by the pool in due course, doing so in a financially efficient manner.

In July 2024, the government published a consultation "LGPS Fit for the Future" to consider the future of Pooling. The results were reported in May of this year and set out the Government's expectations for a further progression of pooling.

I am pleased that the Border to Coast Pension Partnership received a positive response from the Government and an endorsement of much of what has been achieved. As a result, it is likely that, more funds will be joining the existing eleven funds at Border to Coast in 2026.

To demonstrate our commitment to the Pool, the Chair of the Warwickshire Pension Fund Investment Sub-committee, Cllr Christopher Kettle, has recently been elected as Chair of the Border to Coast Pensions Partnership Joint Committee. This will ensure Warwickshire will continue to have an influence in the Direction of the Pool.

Administration

The Fund has been promoting the use of an online pensions portal and participation has continued to increase, currently being at approximately 35% of Fund members. In summer 2025 the online service moved to a new system provider “Engage” which provides improved security and functionality, including a retirement planner facility.

Preparations to support the Government Pension Dashboards Programme have been a significant feature of our work during the year. This includes ensuring good data quality to enable as many data matches as possible within the dashboard system.

The I Connect system used by the Fund to automate the provision of data from employers to the Fund is helping to reduce the amount of manual work in the team, and this is being reflected in the team’s increased activity figures.



Shipston on Stour flower show. The finale of Red Riding Hood. 1900s
Reproduced from the “Our Warwickshire” website © Warwickshire
County Record Office

Governance

The Fund commissioned an external review of its governance arrangements, having regard to the new Pension Regulator’s General Code of Practice, and the Scheme Advisory Board Good Governance Review. The results of this review were positive but there remains a lot to do as the expectations on LGPS Funds in terms of governance standards are continually increasing. The Fund is implementing an action plan in respect of governance changes, which will be further expanded by the requirements arising from the Pensions Reform Bill and associated guidance.

The Staff and Pensions Committee, Pension Fund Investment Sub Committee, and Local Pension Board all met quarterly through the year. The committees provided executive roles and the Board provided oversight and assisted the Fund in meeting its responsibilities.

Training has remained a high-profile activity for Committee

and Board members, with targeted training activities delivered that were relevant to decisions and key issues.

We would like to thank all of the members of both Committees and Board for their continued efforts in support of the Fund’s activities during the year.

Summary

The Fund is in a good position financially and operationally; it has a strong funding level, it has met its responsibilities in paying pensions and is taking steps to ensure its governance arrangements continue to be fit for purpose and meet the growing expectations of government.

We look forward to further significant developments in LGPS pooling, contributing to the development of pension dashboards, and continuing to expand the take up of the online pensions portal by our members.



Cllr
Christopher
Kettle
Chair of the
Pension Fund
Investment Sub
Committee



Rob Powell
Executive
Director for
Resources,
Warwickshire
County Council

Governance and Training

Warwickshire County Council (the Council) is the administering authority for the Warwickshire Pension Fund. The Fund has created a Governance Compliance Statement that sets out the governance arrangements for the Fund as required by Part 2 (Administration) Regulation 55 and Part 3 (Governance) Regulation 106 of LGPS Regulations 2013.

Overall responsibility for managing the Fund lies with the Council in its role as administering authority. Under the constitution, delegations for the management, administration

and investment of the Fund are made to the Staff and Pensions Committee (which has delegated functions to the Pension Fund Investment Sub-Committee (PFISC)) and the Executive Director for Resources (the Council’s s151 Officer), their Deputy and their staff. In all areas of the governance structure, the seven principles of public life (the Nolan Principles) are widely acknowledged and practiced, both within the decision-making framework and within day-to-day activities.

The governance framework focuses on:

- The effectiveness of the Staff and Pensions Committee, PFISC and officers to which delegated function has been passed, including areas such as decision-making processes,

knowledge and competencies.

- Whether policies are established and to what degree they are recorded.
- Clarity of areas of responsibility between officers and Committee members.
- The ability of the Staff and Pensions Committee, PFISC and officers to communicate clearly and regularly with all stakeholders.
- The ability of the Staff and Pensions Committee, PFISC and officers to ask for the appropriate information and advice and to interpret that information in their supervision and monitoring of the Fund in all areas.
- The management of risks and internal controls to underpin the framework

Group of fishermen with sailing boats on the far bank of a lake at
Kingsbury Water Park. 1970s. Reproduced from the “Our Warwickshire”
website © Warwickshire Museums. Photographic Collections.



Staff and Pensions Committee

Under the terms of the constitution, the functions of the Council as administering authority of the Pension Fund are delegated to the Staff and Pensions Committee. The Role of the Staff and Pensions Committee with regard to the Fund is:

- Establishing the Pension Fund Investment Sub-Committee.
- Approving the admission of employing organisations to the Fund where there is discretion to do so
- Approving the Fund’s pension discretions policy
- Dealing with any other administrative and governance matters arising about local government pensions

The Staff and Pensions Committee is made up of six councillors appointed proportionately to the representation of groups and individual members on the Council. All the Councillors have equal voting rights.

Committee Member	14/05/24	10/06/24	09/09/24	09/12/24	10/03/25
Cllr Yousef Dahmash (Chair)	Y	N	Y	Y	Y
Cllr Bill Gifford (Vice Chair)	Y	Y	N	Y	Y
Cllr Brian Hammersley	Y	Y	N	Y	Y
Cllr Christopher Kettle	Y	Y	Y	Y	Y
Cllr Sarah Millar	Y	N	N	N	Y
Cllr Mandy Tromans	Y	Y	N	Y	Y

Staff and Pensions Committee members



Councillor
Yousef Dahmash
Chair



Councillor
Bill Gifford
Vice Chair



Councillor
Brian Hammersley



Councillor
Christopher Kettle



Councillor
Sarah Millar



Councillor
Mandy Tromans

Pension Fund Investment Sub-Committee (PFISC)

The terms of reference of PFISC are to oversee pension fund investments, management of the Fund, in particular:

- Setting of the appropriate funding target
- Maintaining the Funding Strategy Statement
- setting of an appropriate investment strategy
- selection of investment managers
- setting of performance benchmarks and regular monitoring of performance
- maintaining the Statement of Investment Principles.
- maintaining the Communications Policy
- maintaining the Risk Register
- reporting on annual accounts to full Council

Membership of the PFISC is five councillors allocated proportionately to the representation of groups and individual members on the Council. All the Councillors have equal voting rights.

Committee Member	14/05/24	10/06/24	09/09/24	09/12/24	13/01/25	10/03/25
Cllr Christopher Kettle (Chair)	Y	Y	Y	Y	Y	Y
Cllr Bill Gifford (Vice Chair)	Y	Y	N	Y	X	X
Cllr Brian Hammersley	Y	Y	Y	Y	Y	Y
Cllr Sarah Millar	Y	N	N	N	Y	X
Cllr Mandy Tromans	Y	Y	N	Y	Y	Y

Pension Fund Investment Sub- Committee



Councillor
Christopher Kettle



Councillor
Bill Gifford
Vice Chair



Councillor
Brian Hammersley



Councillor
Sarah Millar



Councillor
Mandy Tromans

Warwickshire Local Pension Board

Warwickshire County Council has established a Local Pension Board (LPB). The LPB is responsible for assisting the administering authority in securing compliance with all relevant legislation and directions, and the Pension Regulator’s codes of practice.

The full terms of reference of the Local Pension Board can be found [here](#).

- Membership of the LPB is seven members to include:
- Three pension scheme member representatives - Sean McGovern, Mike Snow and Sebastian Burch
 - Three employer representatives - Jeff Carruthers, Beverley Farmery and Ian Shenton
 - One independent representative, who chairs the LPB. - Keith Bray

A copy of the LPB Annual Report can be found [here](#). This provides a breakdown of what the LPB looked at during the last 12 months.

Conflict of Interest

Conflicts of interest have always existed for those with LGPS administering authority responsibilities as well as for advisers to LGPS funds. This simply reflects the fact that many of those managing or advising LGPS funds will have a variety of

other roles and responsibilities, for example as a member of the scheme, as an Elected Member of an employer participating in the LGPS or as an adviser to more than one LGPS administering authority. In addition, they may have an individual personal, business or other interest which might conflict, or be perceived to conflict, with their role managing or advising LGPS funds.

The Warwickshire Pension Fund has therefore created its own Conflict of Interest Policy, which can be found [here](#)

Governance Officer

The Warwickshire Pension Fund has a dedicated officer in the role of Pension Fund Policy & Governance Lead.

They maintain, develop and seek appropriate approval of the plans and policy documents required by the Pension Fund in order to meet its statutory and regulatory responsibilities. They also ensure that the Warwickshire Pension Fund is meeting its statutory and regulatory responsibilities for the administration of the scheme.

Full Governance Review

Over the past 12 months, the governance of LGPS funds has come under increased scrutiny, with growing complexity and heightened expectations

regarding compliance and best practice standards. Key developments during this period include:

The Pensions Regulator’s General Code of Practice, which consolidates previous codes and introduces several new governance requirements.

The Scheme Advisory Board’s Good Governance Report, which outlines the expected standards for LGPS fund governance, aiming to promote high-quality governance practices.

The LGPS Fit for the Future Consultation, which explores the completion of LGPS asset pooling, the role of LGPS in supporting UK investment, and the enhancement of governance frameworks.

In response to these developments, the Fund commissioned a comprehensive governance review to identify areas for improvement and ensure alignment with evolving regulatory expectations.

The review was conducted in two stages:

1. Compliance Assessment with the TPR General Code of Practice

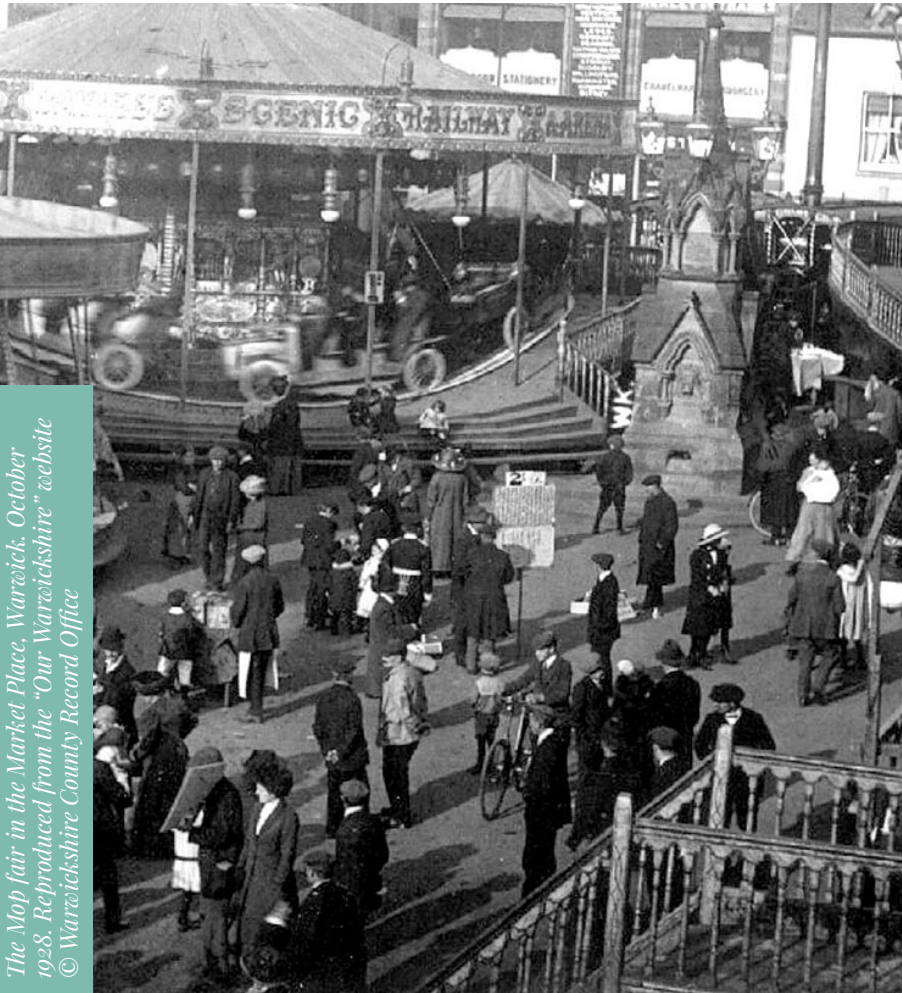
Fund officers, in collaboration with an external consultant, conducted a detailed assessment of the Fund’s compliance with each module of the new Code. Each module was evaluated and rated as compliant, partially compliant, or non-compliant.

The findings were presented to the Staff and Pensions Committee and the Local Pension Board in December.

2. Independent Third-Party Governance Review

An external review was undertaken to provide an objective evaluation of the Fund’s governance arrangements. This included an assessment of existing policies, business planning, risk management, decision-making processes, organisational behaviours, and knowledge and skills frameworks. The outcomes of this review were reported to the Staff and Pensions Committee in March and the Local Pension Board in April.

The review concluded that the Fund demonstrates strong governance and is compliant with all mandatory requirements. An action plan has been developed to address areas identified as partially or non-compliant with best practice standards. Implementation of this plan will continue throughout the 2025/26 financial year, with progress updates provided to the Staff and Pensions Committee on a regular basis.



Training

The Warwickshire Pension Fund is required by law (section 248a of the Public Service Pensions Act 2013), and statutory guidance (Pensions Regulator’s Code of Practice, Scheme Advisory Board Statutory Guidance and CIPFA’S Code of Practice), to ensure that members of its Governing Bodies (the Pensions Committee and the Local Pensions Board), have an appropriate level of knowledge and understanding, to undertake the roles and functions of the positions they have been appointed to.

The Warwickshire Pension Fund recognises that effective management, governance, and decision making can only be achieved where those involved have the requisite knowledge and skills to discharge the duties allocated to them.

The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual to properly exercise the functions of the role that they have been appointed to. Individuals are required to invest sufficient time in their learning and development in order to meet required standards relating to knowledge and understanding.

These standards are applicable from appointment and apply to both individuals and the Pensions Committee and the Local Pensions Board as a whole. However, the Fund acknowledges that individuals are not expected to become technical experts, and levels of knowledge will vary depending on experience. Governing Body members (the Committee as delegated by the County Council as the Administering Authority) should have the ability to interpret and challenge the information provided by Fund Officers and contribute effectively to discussions and decisions made. The level of understanding required is dependent on the subject and is based on the collective knowledge of the group and not the individual.

Members of the Pensions Committees and Local Pensions Board are requested to commit to undertaking minimum training requirements annually, in order to fulfil knowledge and understanding requirements.

Training will include a mixture of face to face, independent learning, briefing notes usually provided through email as well as regular opportunities to engage and to network with colleagues and counterparts from other LGPS Funds.

Warwickshire Pension Fund offers the Hymans Robertson ‘LOLA’ learning Platform and annual Knowledge and Skills Assessment which benchmarks, knowledge against other Boards and Committees. The results of this Assessment also help to formulate a training plan.

Where decisions need to be made at specific Committee Meetings, training is arranged in order to ensure that all members have the required knowledge in order that they can come to an informed conclusion.

During the last 12 months the following training sessions were organised for the Committees and Board.

Completed Training for 2024-25

Date	Training Subject
April 2024	Pension Scams
May 2024	Cyber Security
June 2024	TPR General Code of Practice and SAB Good Governance Review
February 2025	Valuation Assumptions
February 2025	Active Fund Workshop

Staff, Advisors and Investment Managers

The management and administration of the Pension Fund is delegated to the Strategic Director for Resources.

The Pension and Investment Team within the Resources Group has responsibility for day-to-day management.

Management and Administration

- Rob Powell**, Executive Director for Resources
- Purnima Kandula**, Director of Finance
- Chris Norton**, Head of Investments, Audit and Risk
- Stephen Robbins**, Head of Financial Transformation and Transactions
- Alistair Wickens**, Technical Specialist Pension Fund Policy and Governance
- Lisa Eglesfield**, Pensions Administration Service Manager
- Oladapo Shonola**, Pensions Investment and Governance Manager

Investment Advisors

- Actuary:** Richard Warden, Hymans Robertson
- External consultants:** James Glasgow, Robert Bilton Hymans Robertson
- Independent Advisors:** Anthony Fletcher, Apex Partners and Bob Swarup, Camdor Global Advisors

Investment Managers

- Private Equity**
HarbourVest
Border to Coast Pensions Partnership (“BCPP”)
- Infrastructure**
Border to Coast Pensions Partnership (“BCPP”)
SL CAPITAL
Partners Group
IFM

Private Debt

- Border to Coast Pensions Partnership (“BCPP”)
- PARTNERS Group
- ALCENTRA
- Barings
- ICG

Passive Equity & Bond Index tracker

- Legal & General Asset Management (“LGIM”)

Active Equity & Bond Management

- Border to Coast Pensions Partnership (“BCPP”)

Real Estate

- Schroders
- Threadneedle

Risk Management

Risk Management is the process by which Warwickshire Pension Fund identifies and overcomes those issues which might prevent it achieving its objectives. Given the financial scale of the Pension Fund and the fact that it invests money in order to achieve financial return the effective management of risk is crucial to us being able to achieve our objectives.

Warwickshire Pension Fund recognises that effective risk management is an essential element of good governance in the Local Government Pension Scheme (LGPS). In identifying and managing the risks through an effective policy and risk management strategy, Warwickshire Pension Fund is able to:

- demonstrate best practice in governance
- identify and maximise opportunities that may arise
- Improve financial management of the fund
- Minimise the risk and effect of adverse conditions of the fund
- Minimise threats, and
- Support innovation and continual improvement.

Warwickshire Pension Fund adopts best practice risk management, which supports a structured and focused approach to managing risks and ensures risk management is an integral part in the governance of the Fund, at a strategic and operational level.

An example of best practice is the way that the Fund has created its own policies that are separate from those of the Administering Authority, where possible.

The Risk Register, which forms an integral part of our Risk Strategy, has been regularly reviewed by the Fund’s Senior Management Team and changes are made in the light of changes in the external environment and the progress made in delivering projects such as investment pooling. Any amendments to the Risk Register following these meetings are reported to the Pension Fund Investment Sub-Committee.

Given the scale of the financial assets managed by the Warwickshire Pension Fund the management of the risks inherent in participation in the financial markets is a crucial part of the overall risk management framework. The Fund sets out broad policies in the Investment Strategy Statement which conform to the LGPS Investment Regulations, and which cover the following areas:

- Acting with proper advice
- Maintaining a diversified portfolio of assets
- The setting of limits within individual investment management agreements

Given the volume of sensitive data handled by the Authority cyber security risks are among the most significant and persistent risks we face and there is an ongoing programme of work to maintain and continue to enhance our defences against cyber-attacks. This work includes a full review of the Funds policy by an external adviser and training for Committee and Board members as well as officers.

A list of some of the key risks and the mitigating management actions in place to address them are in the table opposite:

Key risk identified	Mitigating risk controls currently in place
Cyber Security risk	A bespoke Pension Fund cyber security is maintained and reviewed by a third party Regular officer training and scenario testing of business continuity plans and cyber security arrangements Use of third-party administration software and system security Regular review and audit with administering authority cyber specialists
Administration risk	Investing in administration systems development Investing in quality and productivity of administration team staff through training, qualifications and personal development Introduction of medium-term resource planning Data quality reviewed continuously Succession planning
Governance risk	Training plan for committees, Board and Staff created using the National Knowledge and Skills Assessment Management of a Fund specific Policy schedule Third party analysis of Funds compliance with the General Code of Practice and SAB Good Governance requirements Business Plan extended to a medium-term plan
Investments risk	Business as usual policy and governance arrangements including the setting of appropriate investment and funding strategy with the use of professional advisors Engaging with Border to Coast for developing funds and monitoring fund performance Regular review of Strategic Asset Allocation and Investment Strategy Statement Diversification of assets Regular committee and officer monitoring of investment asset allocations and fund manager performance

Break Down of the Risk Process

The Fund’s risk management process is in line with that recommended by CIPFA and is a continuous approach which systematically looks at risks surrounding the Fund’s past, present, and future activities. There are 4 main stages in the process:

- Risk identification involves assessing risks in the context of the objectives and targets of the Fund.
- Once potential risks have been identified, the next stage of the process is to analyse and profile each risk. Risks will be assessed by considering the likelihood of the risk occurring

and the impact if it does occur. Risks are assessed in terms of the potential impact of the risk event should it occur, and in terms of the likelihood of it occurring. These are then multiplied to produce an overall risk score which are then used to prioritise the risk rating at high, medium or low.

- Senior Management will review the extent to which the identified risks are covered by existing internal controls and determine whether any further action is required to control the risk, including reducing the likelihood of a risk event occurring or reducing the severity of the consequences should it occur.

- Risk monitoring is the final part of the risk management cycle and will be the ultimate responsibility of senior officers and will be reported back to the Pension Fund Investment Sub-Committee.

At all stages the Fund makes every effort to mitigate key risks, especially in areas such as investment, governance and administration, Full details are available on the Funds risk register that is taken to the June Pension Fund Investment Sub Committee, each year. A report on risk is also made each quarter to this Committee identifying the movement of any risks within the Risk Register and what the Fund is doing to mitigate them.

National Governance Updates 2025

In November 2024, the Ministry for Ministry for Housing, Communities and Local Government launched a consultation with the aim of strengthening LGPS governance, investment incomes and providing clarity on the LGPS role in local investment.

The proposals in the consultation paper include:

Mandatory Asset Pooling

In the consultation the government is proposing that Administering Authorities must delegate the implementation of their investment strategies to their asset pool which is Border to Coast for Warwickshire. Administering authorities will also take their principal investment advice from their Pool.

As part of the proposals there will also be additional requirements for LGPS Pools to meet. These include a requirement to be a Financial Conduct Authority (FCA) authorised investment management companies with the necessary expertise and capacity to meet that demand. Pools must also develop the capability to conduct due diligence and manage local investments.

Local Investment Strategy

The reforms proposed by MHCLG in the consultation aim to address local economic development in the LGPS. To achieve this the proposals require administering authorities develop a local investment strategy with clear targets in that strategy. This would be done in collaboration with strategic local authorities.

Governance and LGPS Funds and Pools

The consultation reinforces the importance of LGPS Funds’ having strong governance arrangements in place.

This involves the implementation of the Scheme Advisory Board Good Governance recommendations which include:

Administering authorities are required to publish a Governance and training Strategy

LGPS Funds must appoint a named senior LGPS officer with defined responsibilities for the LGPS functions

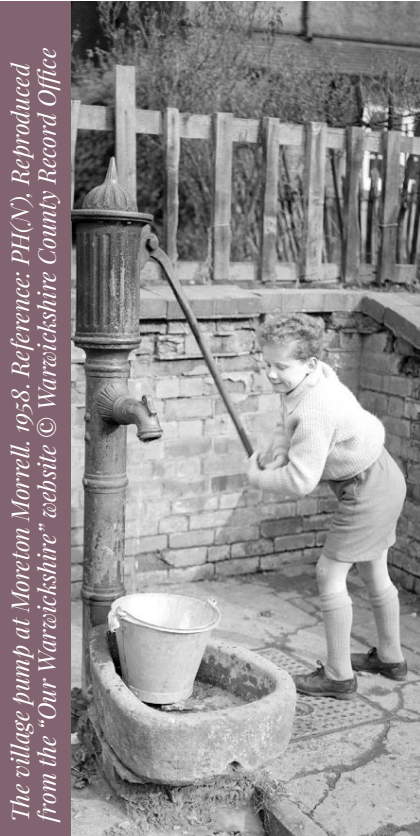
Authorities must maintain and publish an administration strategy to promote consistent and transparent service delivery. This has been a best practice requirement, but the proposed changes will make it mandatory.

Independent Governance Reviews

Administering authorities will undergo an independent review of its governance arrangements every 3 years. The reviews will be supported by a peer support framework facilitated by the Scheme Advisory Board where required.

Knowledge and skills requirements

Legislation requiring certain stakeholders have to meet the required knowledge and skills requirements will be expanded to include members of pension committees and not just the Local Pension Board members.



The village pump at Moreton Morrell, 1958. Reference: PH(N), Reproduced from the "Our Warwickshire" website © Warwickshire County Record Office



Lady pushing her bicycle along St Mary's Road, St Mary's church in the background, 1930s. Reproduced from the "Our Warwickshire" website © Warwickshire County Record Office

Administration and Communications

Report Summary of Activity

The Warwickshire Pension Fund is part of the national Local Government Pension Scheme (LGPS). The LGPS is governed by statute, primarily the Superannuation Act 1972 and the Local Government Pension Scheme Regulations 2013 (as amended). The statutory responsibility for the LGPS falls under the remit of the Department for Levelling Up, Housing and Communities (DLUHC).

In March 2025, the total membership of the fund stood at 59,747, with 242 active contributing employers and the total value of net assets amounted to over £3bn. Of the total membership, 19,282 are active members currently contributing to the fund, 21,779 are members with a preserved benefit and 18,686 retired or dependant members are in receipt of a pension.

Benefits of the Pension Fund

Members of the LGPS belong to a scheme which provides high quality pension benefits based on career average related earnings. The scheme is a defined benefit scheme and members' benefits are determined strictly in accordance with the provisions of the Regulations and are not subject to changes affecting the fund assets.

For members contributing to the scheme before 1 April 2014, protections are in place for benefits to be based on accrued scheme membership and full-time equivalent pensionable pay at retirement.

Below is a brief summary of the benefits of the LGPS.

It is not intended to provide details of all benefits provided or the specific conditions that must be met before these benefits can be awarded. The core benefits of the scheme are:

- A guaranteed annual pension based on the pay received during the year and revalued in line with earnings.
- A tax-free lump sum is available by commuting part of the pension.
- Life assurance of three times the member's yearly pay from the day they join the scheme while contributing.
- Pensions for spouses, civil registered partners, qualifying cohabiting partners and eligible children on the death of the member.
- An entitlement paid early if a member has to stop work permanently due to permanent ill health*.
- Inflation proofed preserved pensions and pensions in payment.
- Pensions payable from age 55, including (with the employer's consent) flexible retirement and early retirement.

- The option to contribute a reduced contribution for a reduced benefit - the 50/50 option.

**NB scheme members must have a minimum of two years' membership following an independent actuarial valuation by the Fund's Actuary.*

The last valuation was run as at 31st March 2022 and the average employer rate following this is 21.74% (23.8% as at 2019 valuation).

Cost of membership

Employees pay on average approximately 6.3% pensionable pay received (up from 6.1% at the last valuation). Employers also pay a contribution towards pension costs. This amount is decided every three years following an independent actuarial valuation by the Fund's Actuary.

The last valuation was run as at 31st March 2022 and the average employer rate following this is 21.74% (23.8% as at 2019 valuation). The valuation for 31st March 2025 is currently underway.

Warwickshire Team Structure

The administration team for Warwickshire Pension Fund has an operating model consisting of three main elements:

1. Pension Benefits (including retirement calculations, payroll and handling death cases)
2. Employer Relations (including employer admissions and cessations to the scheme, handling employer contributions

data and post handling)

3. Membership (including transfers in and out of the scheme, calculation of preserved benefits, refunds and divorces)

Key legislation changes in the last 12 months

Tax changes - Abolition of Lifetime Allowance (LTA): The Government announced the removal of the LTA framework from pensions tax legislation starting from 6 April 2024.

Introduction of New Allowances: With the removal of the LTA, two new allowances are introduced - the Individual's Lump Sum Allowance (LSA) and the Individual's Lump Sum and Death Benefit Allowance (LSBDA). These allowances aim to limit the total amount of tax-free lump sums that individuals can receive from their pension savings. There has also been the removal of benefit crystallisation events (BCEs) and replacement with relevant benefit crystallisation events (RBCEs)

Pension Commencement Excess Lump Sum (PCELS): As HMRC's policy intent is to ensure that individuals who have crystallised benefits above £1,073,100 can continue to commute more of their pension as a lump sum when they retire, they are introducing the new authorised lump sum - the PCELS.

Overseas Transfer Allowance: Another new allowance, the Overseas Transfer Allowance (OTA), was introduced to limit tax-free transfers overseas for individuals.

Reporting Requirements and Transitional Arrangements: Changes to reporting requirements have been introduced to reflect the new allowances. Transitional arrangements are in place for individuals who have already taken pension benefits before 6 April 2024.

Key highlights from the last year

The Warwickshire Pension Fund has had another busy year in pension administration with many of our key achievements outside of our normal annual activities being around using technology to assist both ourselves and our members.

Engage portal - The service has updated the portal for members from the member self service to a new portal called Engage.

The new system includes updated functionality for members, including a retirement planner where members can plot their pension accrual against three standards of living and personalise spending categories to aid with financial planning for retirement.

The system has increased security for members by moving to a two-factor authentication upon login utilising an SMS messaging system.

Audit Result - The administration service underwent a full internal audit from January - March 2025. The result of the audit was a substantial assurance that risks are being managed, showing both good operation of controls and good control framework.

The audit resulted in an action plan for four areas to be reviewed and updated by July 2025.

Team qualifications - The Fund also continue to value the importance of training and qualifications for our team. The fund's officers have had training on various subjects such as McCloud regulation changes, Lifetime Allowance Tax changes and scams. Two members of the team are currently undertaking a formal pension qualification, one team member completed the pension qualification in the last year.

IT Developments and pensions administration systems developments taking place during the year - The software that Warwickshire Pension Fund use for their pension administration system is updated four times per year. This allows the administration software to keep up to date with any regulation changes and also keep a constant system improvement in place. The Fund follow a system testing process each time a software update is issued and have use of a test system where calculations and processes can be practised.

Notable updates to the pension administration software over the last year include - Updates needed for the McCloud age discrimination remedy

The LGPS NI database has been included into the pension administration system allowing for real time updates to member records.

Updates to aggregation calculations

Updates needed for the changes in pension taxation, the removal of the Lifetime Allowance and the implementation of the Lump Sum Allowance.

The pension administration system is included in the council’s annual IT audit and any recommendations to system and process changes are adhered to.

Pensions savings statements (PSS)

Pensions savings statements (PSS) were issued by the deadline of 6 October 2024 to 4 scheme members compared to 45 in 2023. The decrease in numbers was mainly driven by the increase in annual allowance limit by the government from £40k per year to £60K per year. The increased limit will mean the Pension Service expects low numbers of PSS statements being issued going forwards.

Annual benefit statements

The fund issued annual benefit statements to both active and deferred members by the statutory deadline of the 31 August 2024. A total of 38,775 statements were produced. 17,225 active statements were issued which represented 98.5% of active members, 256 statements were not issued by the deadline where queries remained outstanding with the employer. 21,550 deferred statements were issued which represented 99.9% of deferred members, 34 statements were not issued due to outstanding

queries on the records. Statements were released to ‘Member Self Service’, however members that had requested the information in paper format were issued to their home address by the deadline.

Cyber Security

The team take cyber security very seriously worked closely with Aon to create a cyber security policy. This policy will be reviewed annually and details the funds actions with regards to cyber security and the importance the fund places on this subject area. The Fund have also arranged for training to be delivered to all Officers, Board and Committee members on this area.

The Fund works with the Warwickshire Council IT team and with companies providing pension software to confirm that systems holding personal data are protected.

In September 2024 the Fund completed a phishing test with members from across the team to test knowledge on cyber security and how to act if you receive suspicious communications. The results were high, with 90% of staff taking the correct actions needed, anyone who did not pass the test were provided with additional training in this area.

McCloud Remedy

New regulations were published in October 2023 which will seek to remove age discrimination in the LGPS. When the Government reformed public service pension schemes in 2014 and 2015 it introduced protections for older

members. It was later judged that these protections discriminated against younger members. This ruling is often called the ‘McCloud judgment’. In the LGPS the protections are known as the “underpin”, which means that older members can receive higher benefits in some circumstances.

Changes to the LGPS regulations came into effect on 1 October 2023 which extended the underpin to members of any age who met certain conditions. Members who are affected by these changes will be contacted automatically by the Warwickshire Pension Fund.

Separately regulations have been laid to ensure that members whose benefits are increased due to the changes won’t suffer tax charges that they wouldn’t otherwise have done. Also, guidance was issued on data requirements for the remedy and Warwickshire Pension Fund contacted all employers that participate in the Fund to seek assurance on data quality relevant to the remedy.

The Fund has progressed well with this project and are nearing the final stages of member data calculations. There is a requirement for all funds to have completed calculations on member data by 31/8/2025 to inform members on their 2024/2025 Annual Benefit Statement of McCloud protections and underpin data. Warwickshire Pension Fund will complete their calculations in advance of this deadline.

Pensioner members affected by the judgement that resulted

in a change of pension benefits have been contacted to inform then of the increased value of their benefits, all arrears have now been calculated and paid.

Pensions Dashboards

The Government intends to introduce Pensions Dashboards which will enable millions of workers to view all their pension pots in one place online. The LGPS is due to link up to the Dashboard with a connection date of 31st October 2025. The date the dashboard will be available to the public to access is still to be decided.

Pensions dashboards are intended to provide a secure and single port of call for individuals to access all of their pension history in one place, including eventually their State Pension. The intention is to support better planning for retirement, and help individuals reconnect with any pension pots they may have lost over time.

Multiple dashboard providers are expected in the marketplace. Individuals will navigate to a dashboard of their choice and submit a request to view their pensions information. The dashboards will then issue electronic requests to all pension schemes to search for the individual’s pension. Where a match is found, the scheme returns the location to the dashboard, allowing the individual to view their pension details online. Where partial matches are made, schemes will have a short timeframe to investigate and confirm whether it is an exact match, and then

provide details as required.

Much of the technical infrastructure will be handled by our software provider and processing of day-to-day “find requests” from individuals will be automated. There is, though, still plenty of preparation for Warwickshire Pension Fund and our scheme employers. There are also likely to be day-to-day member enquires once dashboards are up and running.

The pension fund has procured a connection to the dashboard and completed stage one of the implementation. The second stage is scheduled for September 2025 and upon completion will result in a live connection to the national dashboard.

The Warwickshire Pension Fund is currently thinking about the following things:

Data Accuracy - Scheme member data is used for different purposes and the cleanliness of that data is measured in a multitude of ways. Historically this has focused on the existence of data (TPR common and scheme specific data scores), rather than the accuracy of that data. For dashboards we will have to conform to a new standard, which is currently being developed, but should focus on accuracy. So, while we might be broadly happy with the data held on our records, we need to be confident that the member data we hold is accurate and complete, particularly in relation to data items we expect to perform data matches against – i.e. surname, initials, NI number, date of birth.

Any issues or concerns could lead to increased enquiries once connected to the dashboards. This is something we have already been working on.

The Pensions Regulator expects all schemes to undertake an annual data review and report their data scores via the annual scheme return. The service are currently looking at procuring services available to help cleanse and enhance the data held on records

Backlogs – it’s particularly important to clear any unprocessed leavers ahead of connection to the dashboards’ ecosystem. Otherwise, these will need to be processed on a case-by-case basis each time they correspond to a full match, following a “find request”. Fortunately the Warwickshire Pension Fund does not have sizeable backlogs, but we will be working hard to ensure that this does not change

Tracing – having up to date contact information for our members is important. Warwickshire Pension Fund will be completing a tracing exercise to ensure we hold accurate address information for any members who we have an out-of-date address data and are held as ‘goneaway’ in our administration systems.

AVC Data - Where members hold additional voluntary contributions there are options for how pension schemes return this data, Warwickshire Pension Fund are currently exploring options for this area. Schemes can choose either

- **a multi-source return** - where data is returned individually to the dashboard by both the fund and the AVC provider

- **a single source return** – where the AVC provider returns the data to the scheme. The scheme will then return the data combined with the main fund data to the Dashboard - **linked data return** – where the scheme issues a link to the AVC provider. While the data is returned separately to the dashboard the data is linked for the aid of the member.

Pension Fund Policies

The Warwickshire Pension Fund must maintain and publish specific policies, under the Regulations. This done on a regular basis following which approval is requested through the relevant Pension Committee.

The recent review against the Pension regulator code of practice included our policies, A plan to update and improve has been actioned to ensure the fund meets full compliance.

Pension Fund policies that have been reviewed this year –

- Breaches Policy
- Communications Policy
- Data Retention Policy – New
- Administration Strategy
- Admission and Termination Policy
- Anti Fraud and Corruption Policy
- Climate Risk Policy
- The Funding Strategy Statement
- Cyber security Policy
- Business Continuity Plan

- Internal Dispute Resolution Procedure

Key Performance Indicators

Warwickshire Pension Fund monitor administration performance based on sixteen key performance indicators. Results are recorded and monitored by the management team on a monthly basis, any performance issues can then be addressed swiftly. The results are reported to the Staff and Pension Committee at the quarterly meetings alongside being reported to the Local Pension Board each quarter. Details of the results for the 2024/2025 year are included in the appendix.

The results for the 2024/2025 year show the fund is performing better or the same in fourteen of the sixteen indicators in comparison to the 2023/2024 year, showing the services strong commitment to continually improving customer experience.

While seven of the Key Performance indicators remain under the 95% target, five of these are higher than 90%.

The administration service also monitors and reports annually to the Pension Regulator the common data score and the Scheme specific data score. The scores reported in the latest scheme return are 96% for both common and scheme specific data.

Communications

The Pension Administration Service have a communications policy that details how the fund communicate with key stakeholders in the

fund, including employers and individual members.

The policy details -

- structure of the team
- the principles of communications, who the key stakeholders are,
- how the fund communicates (specifically with members and employers)
- format, frequency and method
- measurements and monitoring of requests
- key risks

The administration service is responsible for communications to scheme employers and members. The service work to maintain a thorough knowledge of the regulations to keep the confidence of its members. The administration service should always be the first-place members turn to for LGPS pension information during their working life and in retirement.

The administration service continues to explore ways to digitally communicate with our members, shown by the successful update of the pension portal from the members self-service system to the new Engage system. The service continually reviews and updates the website to ensure it remains a source of accurate data for pension scheme members and our employers.

The fund also takes part in several national groups, with the aim of sharing best communication practices.

The Joint Communications Group allows the fund to work

with other Local Government Authorities, giving group members the chance to share communications resources and develop joint projects, such as newsletters and member guides. The fund is also part of the Local Governments Pension Committee, which publishes national communications material.

The fund continues to issue a monthly bulletin to employers alongside our quarterly employer training events and Fund Annual General Meeting. The Administration service issues a pensions newsletter to active, deferred and pensioner members each year.

The administration service have started to work with Affinity Connect to deliver a monthly pre-retirement course to scheme members approaching retirement. Scheme members have the option to opt out of digital communications and the administration service ensure information is available in a variety of formats to aid members.

Working with employers

To effectively administer the Local Government Pension Scheme for members, the monthly data provided by employers is essential. As well as monthly and year-end data quality verification, additional checks are in place during the year using the data collection software, mortality screening and address verification to continue to improve the data held, to ensure member benefits are accurate. Employers must pay their contributions by the 19th of the month and

accompanying data must also be submitted via i-Connect by this date. A summary of the amount of member data received during 2024/25 is opposite:

Any employers who did not adhere to the regulations and provide the contributions or data on time were recorded as a breach of the scheme regulations and, if deemed materially significant, could be reported to The Pensions Regulator.

There were 163 breaches recorded for 2024/25 whereas 305 breaches were recorded in 2023/24, this is a decrease of 142 breaches. Scheme employers have also been reminded that the team will support in-person presentations at their workplace, followed by member one - to - ones should there be a local need.

Warwickshire Pension Fund have continued quarterly employer training meetings for all employers. Training subjects can be requested by employers and are also based around regulation updates or software updates. The fund also attends individual employers on request, to either assist with training of staff or roadshows with pension fund members.

The fund arranges specific training for groups of employers, such as academies to discuss topical issues that are relevant to employer type.

The fund issues a monthly newsletter to employers to inform them of regulation updates and topical pension issues.

Address updates
11,188

Contributions postings
211,139

Pay data postings
CARE-**209,196**
Salary-**220,026**

Notification of starters
4,839

Notification of leavers
3,727

Value for money statement

To ensure the effectiveness of the Fund the administration service is monitored and reviewed through external and internal audits.

The fund received a substantial rating at the full internal audit undertaken in early 2025.

The Fund follows procurement processes and embeds service level agreements with service providers to ensure value for money.

An online Hymans Learning Academy is now embedded, and all officers and board and committee members have completed training using this system. This ensures the knowledge and skills within the fund are kept up-to-date. Processes are continually monitored and updated by officers of the fund. Data scores of a high standard were continued to be reported to the Pension Regulator.

Officers also attended in-person and online conferences, and training sessions provided by a variety of sources such as the Local Government Association, the software provider Heywood’s and the fund actuary Hymans Robertson.

Results from the Funds latest cost benchmarking exercise are -

Pensioner payroll cost per member = **£10.12**

Benefits processing cost per member = **£4.36**

Employer engagement cost per member = **£3.64**

IT cost per member = **£7.27**

Net LGPS admin cost per member = **£39.21**

Report on complaints and dispute resolution.

Number of IDRP cases in the year taken to stage 1 = **2**

One was resolved.

Number of IDRP cases in the year taken to stage 2 = **1**

This has not yet been resolved

We also have one open investigation with the pension’s ombudsman.

Number of additional complaints made to fund not through the formal process = **6**

Member satisfaction and compliments

The Fund receive many compliments during the year relating to the service provided to our members. A few examples of the complimentary feedback given are –

Thank you, it’s really nice to speak to someone who has “manners” & is helpful in aspects of your pension, thanks again

Many thanks for your help and support dealing with my daughter’s issues. Your kindness, thoroughness, promptness and general support have been a great help and comfort to my family and me - very much appreciated.

Thanks so much for dealing with my pensions form so quickly, and getting my payments processed within a few days.

Key Performance Indicators (KPI)

Table A – Total number of casework

Category	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	Complete at End of Period	% Complete	Total number of cases completed in previous year	Total % of cases completed in previous year
Grand Total	564	9,972	10,536	9,883	93.8%	10,678	95%
A1: Deaths	18	453	471	448	95.1%	488	96.4%
A2: New dependent member benefits	9	80	89	83	93.3%	123	93.2%
A3: Deferred member retirements	60	1,692	1,752	1,693	96.6%	1586	96.4%
A4: Active member retirements	48	537	585	518	88.5%	488	91.0%
A5: Deferred benefits	59	1,707	1,766	1,666	94.3%	2047	97.2%
A6: Transfers in (excluding aggregation cases)	0	125	125	125	97.5%	177	92%
A7: Transfers out (including aggregation cases)	8	247	255	248	97.3%	241	96.8%
A8: Refunds	1	377	378	376	99.5%	360	99.7%
A9: Divorce quotations issued	3	104	107	106	99.1%	99	97.1%
A10: Actual divorce cases	1	3	4	4	100.0%	3	75.0%
A12: New joiner notifications	129	4,205	4,334	4,307	99.4%	4936	97.5%
A13: Aggregation cases	228	527	755	395	52.3%	307	57.4%

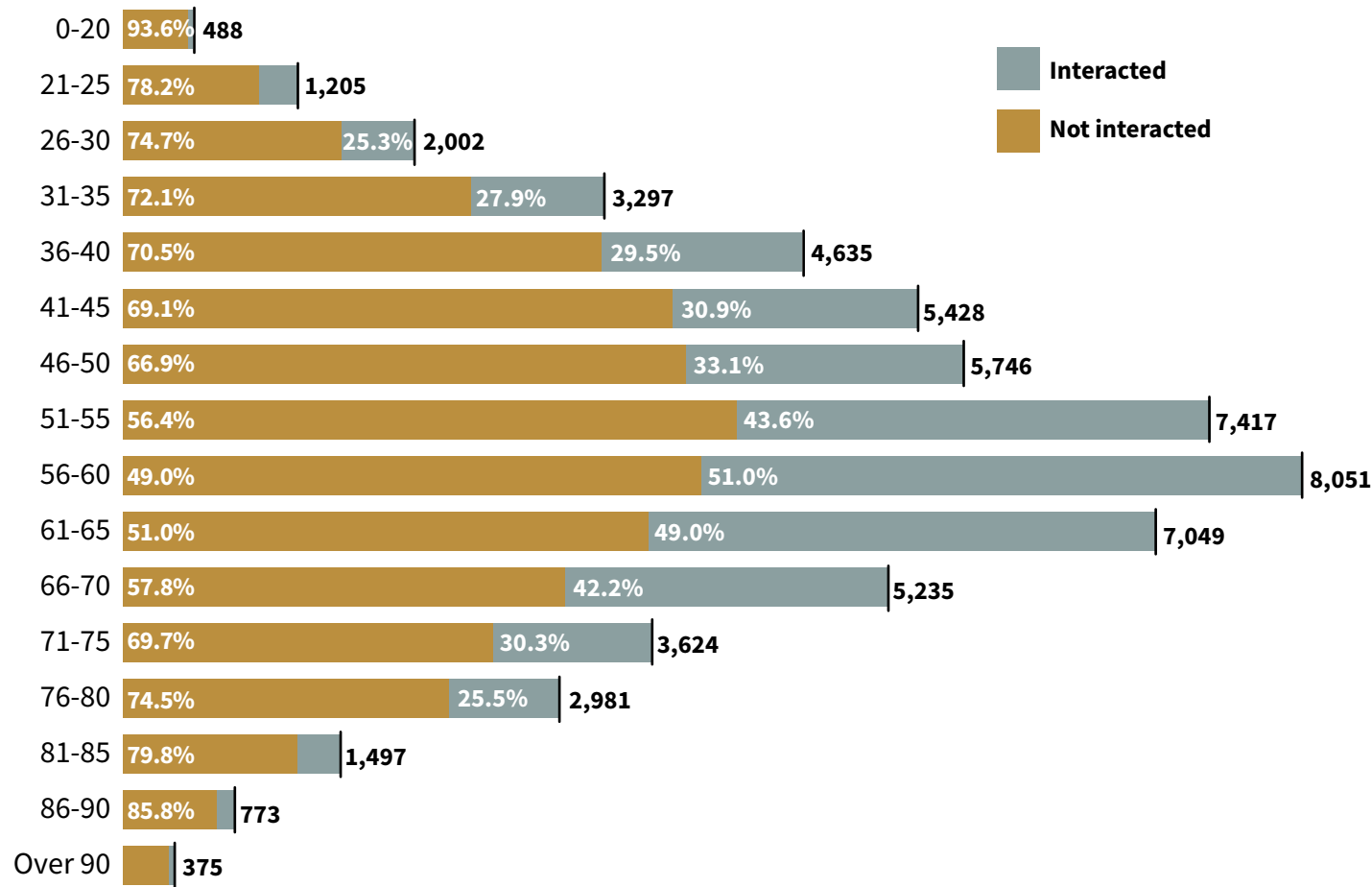
Table B – Time taken to process casework

Ref	Casework KPI	Suggested fund target*	% completed within fund target in year	% completed in previous year
B1	Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	5 days	96%	92%
B2	Communication issued confirming the amount of dependents pension	10 days	92%	88%
B3	Communication issued to deferred member with pension and lump sum options (quotation)	15 days	78%	N/A
B4	Communication issued to active member with pension and lump sum options (quotation)	15 days	92%	90%
B5	Communication issued to deferred member with confirmation of pension and lump sum options (actual)	15 days	98%	98%
B6	Communication issued to active member with confirmation of pension and lump sum options (actual)	15 days	99%	99%
B7	Payment of lump sum (both actives and deferreds)	15 days	98%	97%
B8	Communication issued with deferred benefit options	30 days	94%	96%
B9	Communication issued to scheme member with completion of transfer in	15 days	70%	N/A
B10	Communication issued to scheme member with completion of transfer out	15 days	98%	N/A
B11	Payment of refund	10 days	92%	91%
B12	Divorce quotation	45 days	100%	98%
B13	Communication issued following actual divorce proceedings i.e application of a Pension Sharing Order	15 days	100%	33%
B14	Communication issued to new starters	40 days	93%	98%
B15	Member estimates requested by scheme member and employer	15 days	97%	N/A

Table C – Communications and engagement

Ref	Engagement with online portals	Percentage as at 31 March
C1	% of active members registered	41.72%
C2	% of deferred member registered	30.60%
C3	% of pensioner and survivor members	34.86%
C4	% total of all scheme members registered for self-service	35%
C5	Number of registered users by age	See table below
C6	% of all registered users that have logged onto the service in the last 12 months	10.4%
Communication		
C7	Total number of telephone calls received in year	4183
C8	Total number of email and online channel queries received	10,005 This is for our main scheme inbox only
C9	Number of scheme member events held in year (total of in-person and online)	9 for active members 2 pre retirement courses
C10	Number of employer engagement events held in year (in-person and online)	1 in person, 3 online, 12 Newsletters
C11	Number of active members who received a one-to-one (in-person and online)	315
C12	Number of times a communication (i.e newsletter) issued to:	3
	a) Active members	1
	b) Deferred members	1
	c) Pensioners	1

Portal registrations by age



Administration KPI table D – Resources

Ref	Resources	
D1	Total number of all administration staff (FTE)	25.36
D2	Average service length of all administration staff	8.1 years
D3	Staff vacancy rate as %	4%
D4	Ratio of all administration staff to total number of scheme members (all staff including management)	2356
D5	Ratio of administration staff (excluding management) to total number of scheme members	2824

Pension Fund Membership

Pension Funds go through a growth cycle, often starting with a large active membership. This then matures and we see growth in membership relating to deferred and pensioner numbers.

As at March 2023 the fund was measured as 67% mature. We are also seeing a shift to a female domination for each of the categories of membership. This in turn is creating a focus on the Gender Pensions Gap and what can be done to address this issue. More needs to be done to reduce the Gap including consideration for reducing the Gender Pay Gap, more flexible employment options, changes relating to maternity leave, and more engagement with members on what their pension will look like when they retire. The Fund is committed to improving engagement with members so that they are fully informed about their options when it comes to pensions.

	31st March 2024	31st March 2025
WCC Active members	8,490	8,585
Other employers Active member	10,227	10,697
Active members total	18,717	19,282
WCC Deferred members	11,945	11,892
Other employers Deferred members	9,689	9,887
Deferred member total	21,634	21,779
WCC Pensioner members	9,568	9,995
Other employers Pensioner members	8,115	8,691
Pensioner total	17,683	18,686
Employers with active members	236	242



Empire Day celebrations at Alceston, 1900s
Reproduced from the "Our Warwickshire" website © Warwickshire County Record Office

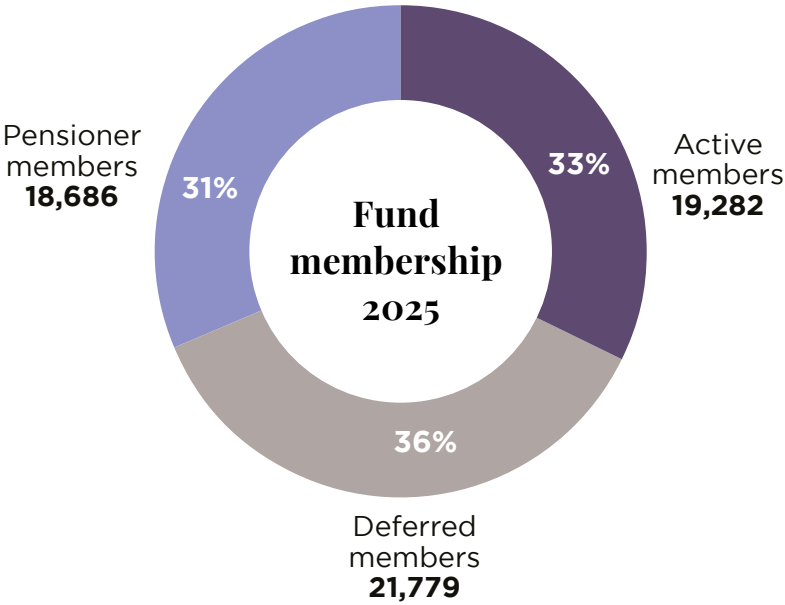
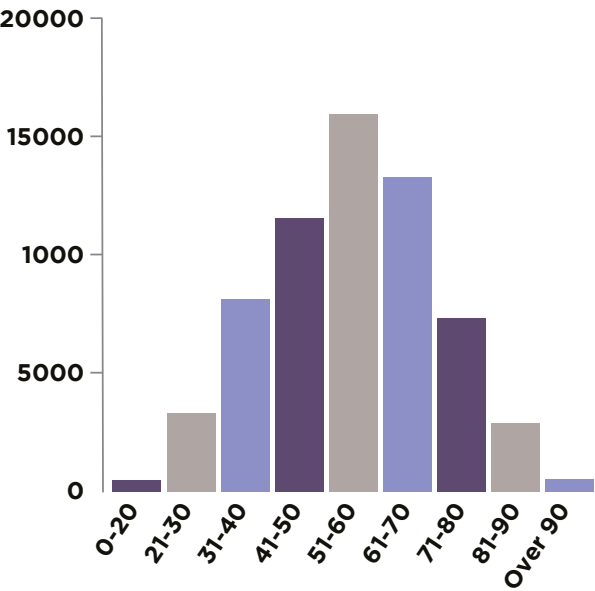
Fund employers over last 10 years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total	151	160	181	192	201	192	206	223	236	242

Total membership over the last 10 years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Active	16,502	1,672	16,754	17,058	1,671	1,799	1,774	1,882	1,871	19,282
Deferred members	1,638	1,701	17,805	17,808	1,892	1,990	2,027	2,163	2,163	21,779
Pensioner Members	1,189	1,247	13,092	13,676	1,439	1,475	1,609	1,833	1,768	18,686
Total members	19,329	4,620	47,651	48,452	5,002	5,264	5,410	5,878	5,802	59,747

Fund Membership By Age

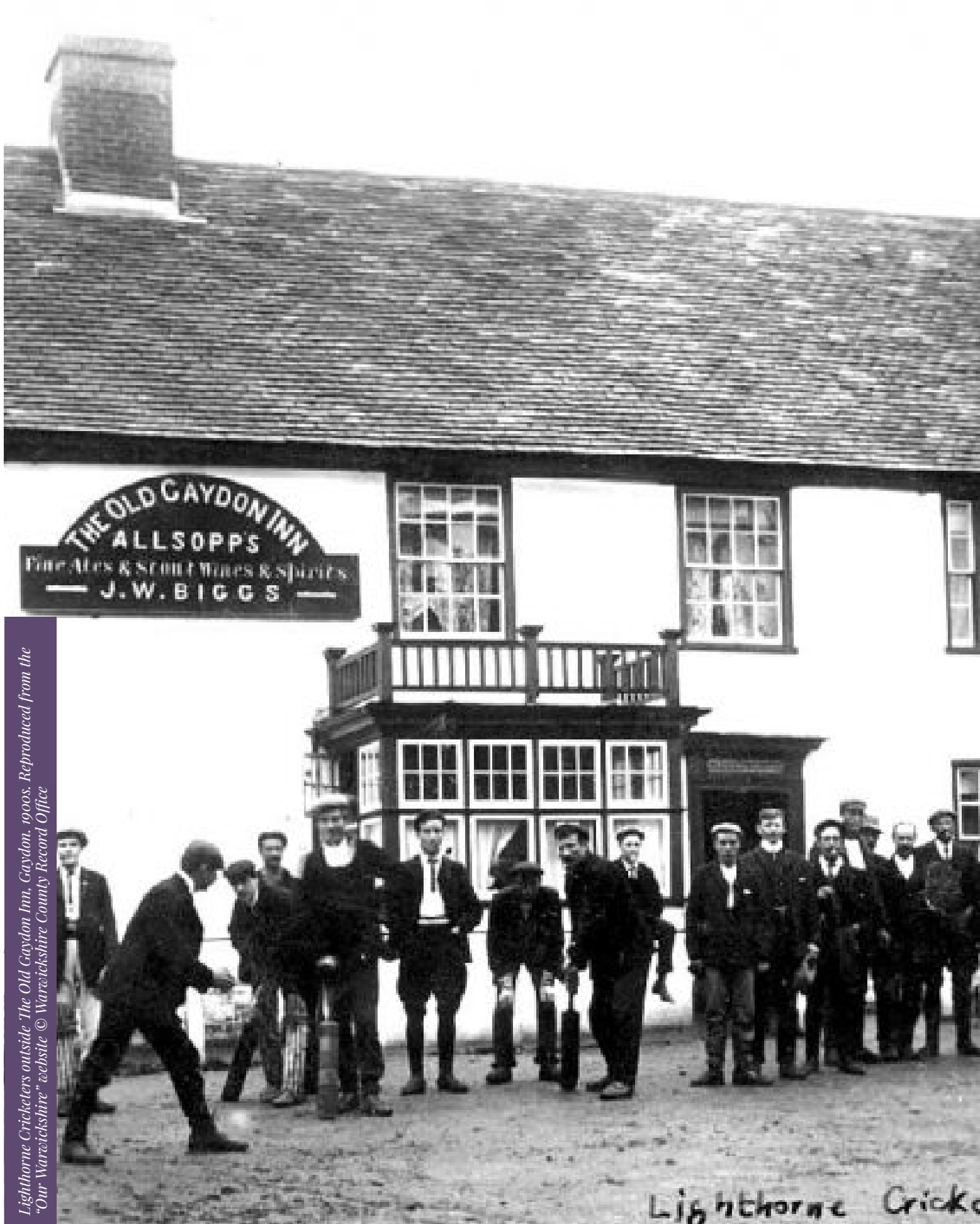


Administration KPI table D

Ref	Resources	
D1	Total number of all administration staff (FTE)	25.36
D2	Average service length of all administration staff	8.1 years
D3	Staff vacancy rate as %	4%
D4	Ratio of all administration staff to total number of scheme members (all staff including management)	2,356
D5	Ratio of administration staff (excluding management) to total number of scheme members	2,824

Annual Benefit Statements

E1	Percentage of annual benefit statements issued as at 31 August	98.5%
Data category		
E3	Common data score	96%
E4	Scheme specific data score	96%
E5	Percentage of active, deferred and pensioner members recorded as ‘gone away’ with no home address held, or address is known to be out of date	
E6	Percentage of active, deferred and pensioner members with an emailaddress held on file	
Employer performance		
E7	Percentage of employers set up to make monthly data submissions	100%
E8	Percentage of employers who submitted monthly data on time during the reporting year	



Lighthorne Cricketers outside The Old Gaydon Inn, Gaydon, 1900s. Reproduced from the "Our Warwickshire" website © Warwickshire County Record Office

Contributions Paid

Employee Contributions

More than 1 Million

Warwickshire County Council	Nun & Bed Borough Council
Warwick District Council	

Less than 1 Million

Rugby Borough Council (New)	North Warks Borough Council
Stratford District Council	North Warks & Hinckley College
Warwicks Police & Crime Comm	

Less than 500k

Warwickshire College	Elm Tree MAT (North Leamington)
Unity MAT (Woodlands)	Better Futures(King Edward VI)
Educaterers Ltd	Kenilworth Academy
Stratford-upon-Avon School	North Warks Borough Council
Myton Academy	North Warks & Hinckley College

Less than 100k

Aylesford Academy	Central MAT (Admin Centre)
CEAT (Higham Lane Academy)	CEAT (Oak Wood Academies)
Unity MAT (Brooke)	Lawrence Sheriff School
MacIntyre Academies(Discovery)	Ash Green Academy
Community A.T. (Polesworth)	Stowe Valley MAT (Bilton)
Campion School (Academy)	Studley High Academy
United Learning (Hartshill)	Community AT (Admin)
Stowe Valley MAT (Southam Col)	Alcester Grammar Academy
The Avon Valley School	Unity MAT (Welcombe)

Less than 100k	
Ashlawn Academy	Rugby High Academy
CEAT (Oak Wood Academies)	Stowe Valley (Central)
Griffin Trust (Nich Chamb)	Ashlawn Central Team
Cov Diocese (St Michaels)	United Learning (George El)
Cov Diocese (Harris High)	Fosse MAT (Wellesbourne)
ATLP (Coleshill School Academy)	Futures Trust (Camphill)
Our Lady Magnificat (St Benedicts))	

Less than 50k	
Stowe Valley (Kineton High)	InspireEdTrust Stockingford Pr
Rugby Free Secondary School	Stratford Girls Grammar School
Holy Spirit A.T. (St Thomas)	Rugby Free Primary School
Griffin Trust (Park Lane)	Cawston Grange Primary Academy
United Learning (Nuneaton)	Alcester High Academy
Castle Phoenix (Kingsbury)	Holy Spirit A.T. (St Joseph)
Matrix Academy Trust	Our Lady Magnificat (Trinity)
MacIntyre Academies (Quest)	ATT (Queen Elizabeth)
Arden MAT(Henley High Academy)	Stratford King Edward Academy
TLET (Houlton)	Bridgetown school
Shipston High School (Academy)	REAch2 (Oakfield)
St Gabriels Academy	Stowe Valley (Rokeby)
Community A.T. (Woodloes)	Cov Diocese (St Nicolas)
Balfour Beatty (New)	Stowe Valley (Oakley)
ArdenForest(AlcestSt Nicholas)	Stour Federation (Shipston)
Our Lady Magnificat (St Maries)	Holy Spirit A.T. (St Annes)
Community A.T. (Birchwood)	Lillington (Finham Park MAT)
Thrive Ed P (Warwickshire Acad)	REAch2 (Lower Farm Academy)
MacIntyre Acad (Venture)	Community AT (Heathcote)

Cov Diocese(Dunchurch Infant Foundation School)	Stowe Valley (Southam Primary)
BDMAT (Coleshill Primary)	REAch2 (Riverside)
Griffin Trust (Race Leys)	Middlemarch Middle School
Cov Diocese (Queens Middle Sc)	Stowe Valley (Bishops Itch)
Community A.T. (Stratford Pri)	REAch2 (Racemeadow)
Arden Forest (Studley)	Arden Forest (Tanworth in Arden CoE)
Our Lady and All Saints (St Edwards)	Stratford upon Avon Town Council
BDMAT Polesworth Nethersoles	Elm Tree MAT (Telford Junior School)
Welford School	Holy Spirit MAT Central Team
Cov Diocese (St Oswalds)	BDMAT (Woodside)
Inspire Education Trust (Arley Primary)	Arden Forest Central Team
Arden Forest (Harbury)	Cov Diocese (Dunchurch CofE Juniors)
Cov Dio (All Saints Bedworth)	The Griffin Primary School Academy Trust
Holy Spirit A.T.(St Benedict)	Holy Spirit A.T. (St Francis)
Cov Diocese (Studley St Marys Junior)	Futures Trust(Keresley New)
Community A.T. (Dordon)	Cov Diocese (St James)
Community A.T. (Wood End)	Arden Forest (St. Nicholas)
Arden Forest (Ferncombe)	OurLadyMagnificat(English Martyrs)
Our Lady Magnificat(St Augustines)	Stour Federation (Kineton Primary)
Heart of England Mencap	BDMAT Warton Nethersoles
Henry Hinde Infants Academy	SLM (Warwick District)
TLET (Henry Hinde Jr)	Cov Diocese(Long Itchington)
SLM (Nuneaton Leisure)	Our Lady of Magnificat (Studley St Marys Primary)
Arden Forest MAT (Coughton)	Fosse MAT (Moreton Morrell)
Arden Forest (Henley Primary)	Coleshill Town Council
CaterLink (Stowe Valley MAT)	Stowe Valley(Stockton Primary)

Less than 10k	
Fosse MAT (Newbold Tredington)	Studley Parish Council
Our Lady of Magnificat (St Gregorys)	Stowe Valley(Temple Herdewyke)
Cov Diocese Burton Green	Cov Dio All SaintsLeek Wootton
Community AT (Kingsway)	The Brandon Trust (Nth Warks)
Cov Diocese (Provost Williams Primary)	NSL Limited
Mappleborough Green Primary	Stour Federation (Brailes)
Royal Leamington Spa Town Co	Community A.T. (Budbrooke)
Fosse MAT (Tysoe)	Tudor Grange Acad (Meon Vale)
Stratford Town Trust	Our Lady Magnificat (Our Lady)
Stour Federation (Acorns)	Cov Diocese (Southam St James)
ArdenForestMAT(Temple Grafton)	Our Lady of Magnificat (OurLadySt Teresa)
Cov Diocese (Leam Hastings)	Our Lady Magnificat (St MarysHenley)
Tudor Grange Acad Tr (Haselor)	Warriner MAT (The Priors)
Curdworth (ATLP)	Wolverton School
The Brandon Trust (Rugby)	Dunnington CE Junior & Infant
Southam Town Council	ABM (Alcester Grammar School)
BDMAT (Newton Regis)	Genie (Community Academy Trust)
Arden Forest (Wootton Wawen)	Cov Diocese (Salford Priors)
Long Lawford Parish Council	BDMAT (Austrey)
Shipston on Stour Town Council	Kenilworth Town Council
Our Lady of Magnificat(St Marys Southam)	Barnardos ChildandFam Centres
Kindred (Ash Green Academy)	United Learning (Admin)
Atherstone Town Council	Caterlink (Coventry Diocese)
WELLESBOURNE & WALTON PARISH COUNCIL	Alcester Town Council
Whitnash Town Council	Caterlink (Stratford Girls Grammar School)
Bidford-on-Avon Parish Council	Long Itchington Parish Council
Kindred (Kingsbury Castle Phoenix trust)	Alliance in Partnership (OLOM)
Sodexo	ABM (North Leamington)

CleanTec (North Leam)	Vertas (ATT - QE)
Miquill (Alcester Academy)	Harbury Parish Council
Stour Federation (Wilmcote)	Kindred (Alcester Grammar School)
Sure Maintenance	Caterlink (All saints Bedworth)
Alliance in Partnership (King Edward)	Dolce Ltd
Miquill (Henley Primary)	Polesworth Parish Council
Cubbington Parish Council	Bishops Itchington Parish Coun
Accuro (Lawrence Sheriff) 2nd	Prime Facility Services (Unity MAT)
Class Catering (St Mary Immac)	Cleantec Services Ltd
Burton Green Parish Council	Ryton on Dunsmore Parish Co
Stowe Valley MAT (Myton Gardens)	Wolston Parish Council
Atalian Servest Food (IET - Stockingford)	Mancetter Parish Council
Tanworth in Arden Parish Council	

Less than 1k	
Napton Parish Council	Tenon FM (Lillington)
Aspens (OLAAS MAC)	Chartwells(Compass)QE
Burton Dassett Parish Council	Kineton Parish Council
KWB Corporate Cleaning (Whitnash Primary School)	ABM (Bishops Tachbrook)
Alliance in Partnership (Myton) 2nd	Clifton upon Dunsmore Parish C
Spotlessly Clean (Warton & Polesworth)	Curdworth Parish Council
Ettington Parish Council	Class Catering(Tom Jolyffe)
Lawrence Cleaning Racemeadow	Mappleborough Green Parish Council
Taylor Shaw Ltd (Keresley Newland)	Allian in Partner (St Edwards)
Stir Foods (Abbots Farm Infants)	Fenny Compton Parish Council
CaterLink (Ash Green Academy)	Dolce (Castle Phoenix Trust)
Fillongley Parish Council	Radway Parish Council
Aspens (Trinity)	Alliance in Partnership Kingsbury
Newton and Biggin Parish Council	Aspens (Ash Green)

Baileys Catering (Shottery)	Kingsbury Parish Council
Alliance in Partnership (Holy Spirit)	

Employer Contributions

More than 1 Million	
Warwickshire County Council	Nun & Bed Borough Council
WARWICK District Council	Rugby Borough Council (New)
Stratford District Council	North Warks & Hinckley College
North Warks Borough Council	Warwicks Police & Crime Comm
WARWICKSHIRE COLLEGE	

Less than 1 Million	
Unity MAT (Woodlands)	Educaterers Ltd
Stratford upon Avon School	

Less than 500k	
Elm Tree MAT (North Leamington)	Myton Academy
Kenilworth Academy	Aylesford Academy
Unity MAT (Brooke)	Better Futures(King Edward VI)
CEAT (Higham Lane Academy)	Balfour Beatty (New)
Stowe Valley MAT (Southam Col)	Campion School (Academy)
Community A.T. (Polesworth)	Griffin Trust (Nich Chamb)
United Learning (Hartshill)	Ashlawn Academy
CEAT (Oak Wood Academies)	Cov Diocese (St Michaels)
MacIntyre Academies(Discovery)	The Avon Valley School
ATLP (Coleshill School Academy)	Cov Diocese (Harris High)
Lawrence Sheriff School	Our Lady Magnificat (St Benedicts))
CEAT (Oak Wood Academies)	Stowe Valley MAT (Bilton)
Unity MAT (Welcombe)	Ash Green Academy

Studley High Academy	Futures Trust (Camphill)
Fosse MAT (Wellesbourne)	Alcester Grammar Academy
Rugby High Academy	Stowe Valley (Kineton High)
United Learning (George El)	Central MAT (Admin Centre)
Stowe Valley (Central)	InspireEdTrust Stockingford Pr
Griffin Trust (Park Lane)	Alcester High Academy
Community AT (Admin)	Holy Spirit A.T. (St Thomas)
Cawston Grange Primary Academy	Rugby Free Secondary School
Holy Spirit A.T. (St Joseph)	Stratford Girls Grammar School
United Learning (Nuneaton)	Ashlawn Central Team
Castle Phoenix (Kingsbury)	Our Lady Magnificat (Trinity)
Arden MAT(Henley High Academy)	ATT (Queen Elizabeth)
Rugby Free Primary School	Stratford King Edward Academy
MacIntyre Academies (Quest)	REAch2 (Oakfield)
TLET (Houlton)	Shipston High School (Academy)
Stowe Valley (Rokeby)	Matrix Academy Trust
Bridgetown school	Our Lady Magnificat (St Maries)
Cov Diocese (St Nicolas)	Community A.T. (Woodloes)
Stowe Valley (Oakley)	ArdenForest(AlcestSt Nicholas)
Holy Spirit A.T. (St Annes)	St Gabriels Academy

Less than 100k	
Stour Federation (Shipston)	REAch2 (Lower Farm Academy)
Community A.T. (Birchwood)	Stowe Valley (Southam Primary)
Lillington (Finham Park MAT)	Cov Diocese(Dunchurch Infant Foundation School)
REAch2 (Riverside)	BDMAT (Coleshill Primary)
Griffin Trust (Race Leys)	Community AT (Heathcote)
Stowe Valley (Bishops Itch)	REAch2 (Racemeadow)

MacIntyre Acad (Venture)	Thrive Ed P (Warwickshire Acad)
Elm Tree MAT (Telford Junior School)	Cov Diocese (Queens Middle Sc)
Arden Forest (Tanworth in Arden CoE)	BDMAT Polesworth Nethersoles
Arden Forest (Studley)	Community A.T. (Stratford Pri)
Our Lady and All Saints (St Edwards)	Middlemarch Middle School
Cov Diocese (St Oswalds)	BDMAT (Woodside)
Inspire Education Trust (Arley Primary)	Arden Forest (Harbury)
Cov Diocese (Dunchurch CofE Juniors)	Cov Dio (All Saints Bedworth)
Holy Spirit A.T.(St Benedict)	Holy Spirit A.T. (St Francis)
The Griffin Primary School Academy Trust	Welford School
Stratford upon Avon Town Council	Our Lady Magnificat(St Augustines)
Futures Trust(Keresley New)	Cov Diocese (Studley St Marys Junior)
OurLadyMagnificat(English Martyrs)	Holy Spirit MAT Central Team
Our Lady of Magnificat (Studley St Marys Primary)	Community A.T. (Dordon)
Community A.T. (Wood End)	Cov Diocese (St James)
Arden Forest (St. Nicholas)	Arden Forest (Ferncombe)
Arden Forest Central Team	BDMAT Warton Nethersoles

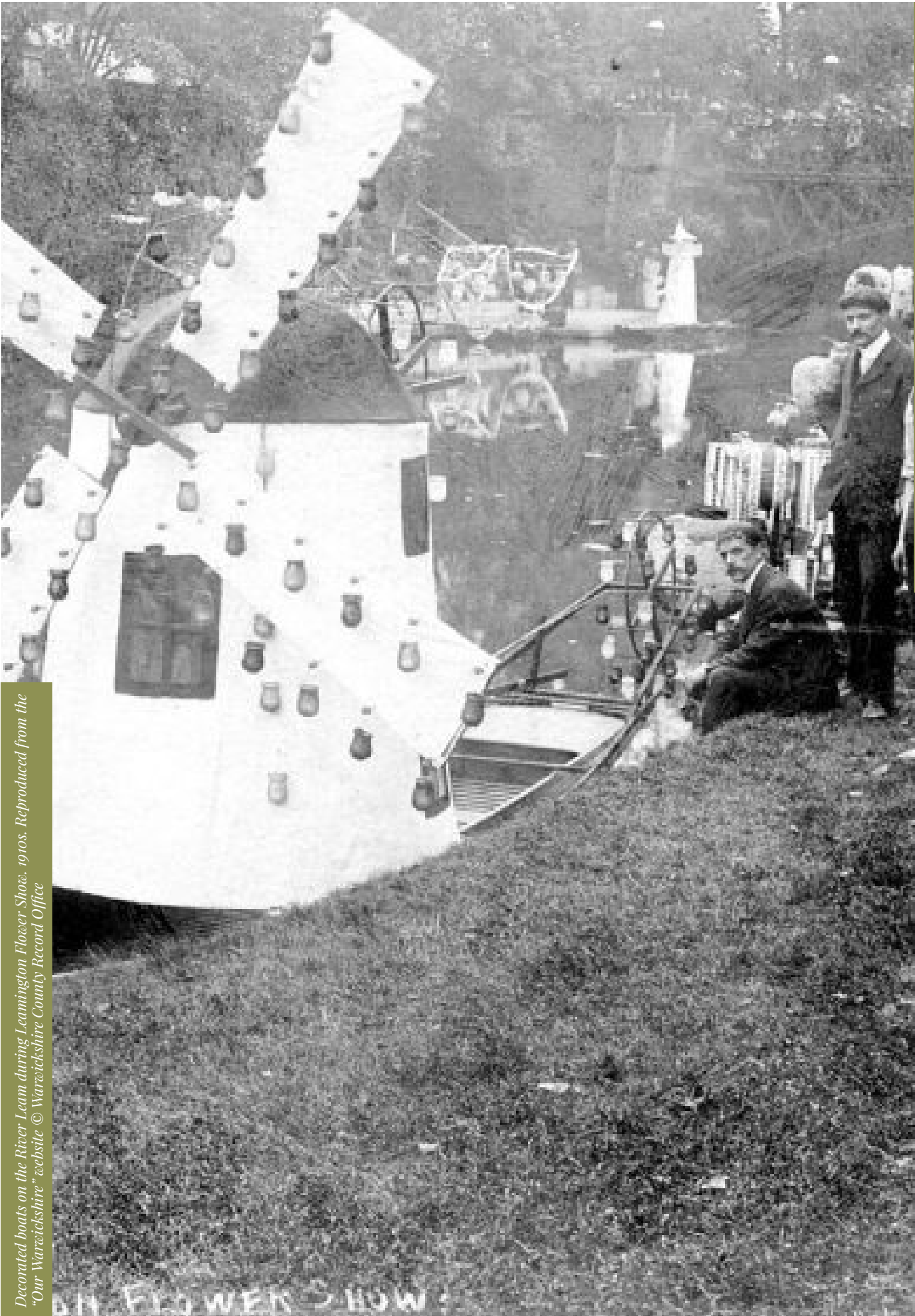
Less than 50k	
Stour Federation (Kineton Primary)	Henry Hinde Infants Academy
Cov Diocese(Long Itchington)	TLET (Henry Hinde Jr)
Arden Forest MAT (Coughton)	Our Lady of Magnificat (St Gregorys)
Arden Forest (Henley Primary)	Fosse MAT (Moreton Morrell)
Stowe Valley(Stockton Primary)	CaterLink (Stowe Valley MAT)
Coleshill Town Council	Fosse MAT (Newbold Tredington)
Stowe Valley(Temple Herdewyke)	Stratford Town Trust
Cov Diocese Burton Green	Cov Diocese (Provost Williams Primary)
Community AT (Kingsway)	Cov Dio All SaintsLeek Wootton
Our Lady Magnificat (Our Lady)	Our Lady of Magnificat (OurLadySt Teresa)

Stour Federation (Brailes)	Community A.T. (Budbrooke)
Fosse MAT (Tysoe)	Our Lady Magnificat (St MarysHenley)
Studley Parish Council	Mappleborough Green Primary
Cov Diocese (Southam St James)	Stour Federation (Acorns)
ArdenForestMAT(Temple Grafton)	Curdworth (ATLP)
Cov Diocese (Leam Hastings)	Royal Leamington Spa Town Co
Tudor Grange Acad (Meon Vale)	Warriner MAT (The Priors)
Tudor Grange Acad Tr (Haselor)	Genie (Community Academy Trust)
Wolverton School	ABM (Alcester Grammar School)
Arden Forest (Wootton Wawen)	Cov Diocese (Salford Priors)
Dunnington CE Junior & Infant	Southam Town Council
BDMAT (Newton Regis)	BDMAT (Austrey)
Our Lady of Magnificat(St Marys Southam)	Shipston on Stour Town Council
Caterlink (Coventry Diocese)	Kindred (Ash Green Academy)
Kenilworth Town Council	Barnardos ChildandFam Centres
United Learning (Admin)	Long Lawford Parish Council
Atherstone Town Council	Caterlink (Stratford Girls Grammar School)
Kindred (Kingsbury Castle Phoenix trust)	Alcester Town Council
Whitnash Town Council	

Less than 10k	
Long Itchington Parish Council	Alliance in Partnership (OLOM)
Sodexo	Bidford-on-Avon Parish Council
CleanTec (North Leam)	Miquill (Alcester Academy)
WELLESBOURNE & WALTON PARISH COUNCIL	Vertas (ATT - QE)
Kindred (Alcester Grammar School)	Stour Federation (Wilmcote)
Caterlink (All saints Bedworth)	Alliance in Partnership (King Edward)
Harbury Parish Council	Miquill (Henley Primary)
Dolce Ltd	Sure Maintenance

Polesworth Parish Council	Cubbington Parish Council
Cleantec Services Ltd	Bishops Itchington Parish Coun
Prime Facility Services (Unity MAT)	Accuro (Lawrence Sheriff) 2nd
Stowe Valley MAT (Myton Gardens)	Burton Green Parish Council
Atalian Servest Food (IET - Stockingford)	Ryton on Dunsmore Parish Co
Class Catering (St Mary Immac)	Wolston Parish Council
Mancetter Parish Council	Tanworth in Arden Parish Council
Napton Parish Council	Alliance in Partnership (Holy Spirit)
Aspens (OLAAS MAC)	Tenon FM (Lillington)
Stir Foods (Abbots Farm Infants)	Chartwells(Compass)QE
Burton Dasset Parish Council	Kineton Parish Council
Alliance in Partnership (Myton) 2nd	KWB Corporate Cleaning (Whitnash Primary School)
Clifton upon Dunsmore Parish C	Spotlessly Clean (Warton & Polesworth)
ABM (Bishops Tachbrook)	Curdworth Parish Council
Ettington Parish Council	Class Catering(Tom Jolyffe)
Lawrence Cleaning Racemeadow	Mappleborough Green Parish Council
Taylor Shaw Ltd (Keresley Newland)	Allian in Partner (St Edwards)
Fenny Compton Parish Council	CaterLink (Ash Green Academy)
Dolce (Castle Phoenix Trust)	

Less than 1k	
Fillongley Parish Council	Radway Parish Council
Aspens (Trinity)	Alliance in Partnership Kingsbury
Newton and Biggin Parish Council	Aspens (Ash Green)
Baileys Catering (Shottery)	Kingsbury Parish Council
Heart of England Mencap	SLM (Warwick District)
SLM (Nuneaton Leisure)	The Brandon Trust (Nth Warks)
NSL Limited	The Brandon Trust (Rugby)
ABM (North Leamington)	



Decorated boats on the River Leam during Leamington Flower Show, 1910s. Reproduced from the "Our Warwickshire" website © Warwickshire County Record Office

Investment Report

Market Summary

The global macroeconomic environment has proven to be relatively robust despite a risk that higher interest rates would result in a widespread recession. The US economy has been particularly buoyant, and Europe has started to show signs of stabilisation and recently announced commitments to increase infrastructure and defence spending should be supportive. The stimulus package in China has supported the struggling domestic property and equity markets but perhaps didn't have the level of impact expected, and there are concerns that structural reform will not be implemented storing up problems for the future.

However, geopolitical uncertainty remains elevated – the continued conflict in Ukraine, China's approach to Taiwan, in particular, and Southeast Asia in general, and the escalation in the Middle East are all concerning – and investors may require a greater risk premium to compensate. Elections were scheduled covering two-thirds of the global population during 2024. Whilst

the majority of these passed with few surprises other than a rise in populist nationalism, the outcome of the US election in early November has had the greatest impact. Whilst markets initially responded positively to the lack of a contested election, the uncertain and somewhat haphazard Trump policy agenda has had a destabilising effect culminating in the rapid escalation of a global trade war towards the end of the financial year with an increasing risk of a widespread recession.

Interest rates appeared to have peaked by the end of 2023 but expectations regarding the pace and extent of rate cuts have been softened due to a combination of rising inflation expectations and greater macroeconomic uncertainty. Although inflation has fallen, it remains sticky in places particularly services inflation, and there are concerns that tariffs will be inflationary.

Equity markets were relatively strong in the first 9 months of the financial year but there was a sharp correction in the final quarter accompanied by an increase in volatility. Global equity markets¹ generated a total return of 5% in sterling terms with developed markets (5%) modestly underperforming emerging markets (6%).

At a sector level, Financials, Utilities and Communication Services have been the best performing sectors. Financials have benefited from the positive impact of higher interest rates on net interest margins. Utilities have

been supported by its defensive nature and expectations of a fall in interest rates. Communication Services have benefited from a reduction in capital intensive investment and strong demand from AI-related services. Materials, Healthcare and Energy have been the worst performing sectors. Materials and Energy have been impacted by lower commodity prices and Healthcare has suffered from increased competition in the obesity / diabetes market and general concerns regarding government interventions on drug prices.

In Fixed Income, higher risk bonds continued to outperform as a result of tightening credit spreads and a relatively benign default environment. Conventional government (-1% in sterling terms) and index-linked (-1%) bonds underperformed investment grade (2%) and high yield (6%) credit. Emerging markets (5%) outperformed developed markets (1%) with hard currency (5%) outperforming local currency (2%) bonds.

Global government bonds now offer yields of 4%, sterling investment grade 6%, emerging markets 7% and sub-investment grade 8%. Although these are lower than the yields available when interest rates peaked at the end of 2023, they would appear to be more than sufficient to compensate for potentially higher default rates. One note of caution is that credit spreads are close to historic lows and may be susceptible to a rising

default environment or a risk event. However, following a decade of exceptionally low yields from the asset class, investors now have a credible alternative to equities and private markets.

Listed alternative assets have rebounded in relative terms during the year having significantly underperformed global equities, with long

duration assets with high levels of gearing such as infrastructure and real estate being adversely impacted by rising interest rates. The peak in the interest rate cycle, the valuation discount, elements of inflation protection, and improving sentiment for unlisted equities should be beneficial for this asset class over the medium term.



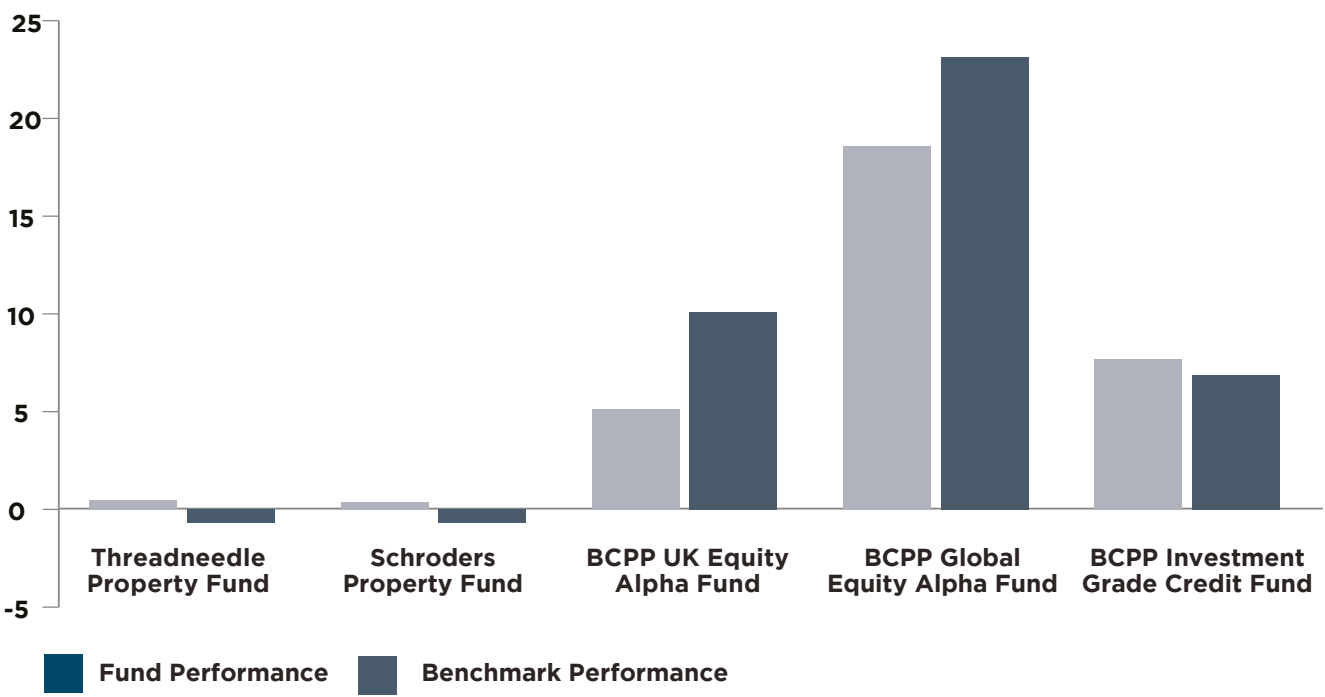
Top 10 Funds as at 31 March 2025	
1 LGIM ALL WORLD EQUITY FUND	354.2
2 BCPP GLOBAL EQUITY ALPHA FUND	331.0
3 LGIM INDEX LINKED GILT FUND	301.2
4 BCPP MULIT ASSET CREDIT FUND	284.9
5 BCPP IG CORP BOND FUND	241.8
6 LGIM - RAFI AW EQUITIES FUND	157.4
7 LGIM - UK EQUITY FUND	145.0
8 LGIM LOW CARBON TRANSITION FUND	138.9
9 THREADNEEDLE PROPERTY FUND	136.5
10 SCHRODERS PROPERTY FUND	127.7



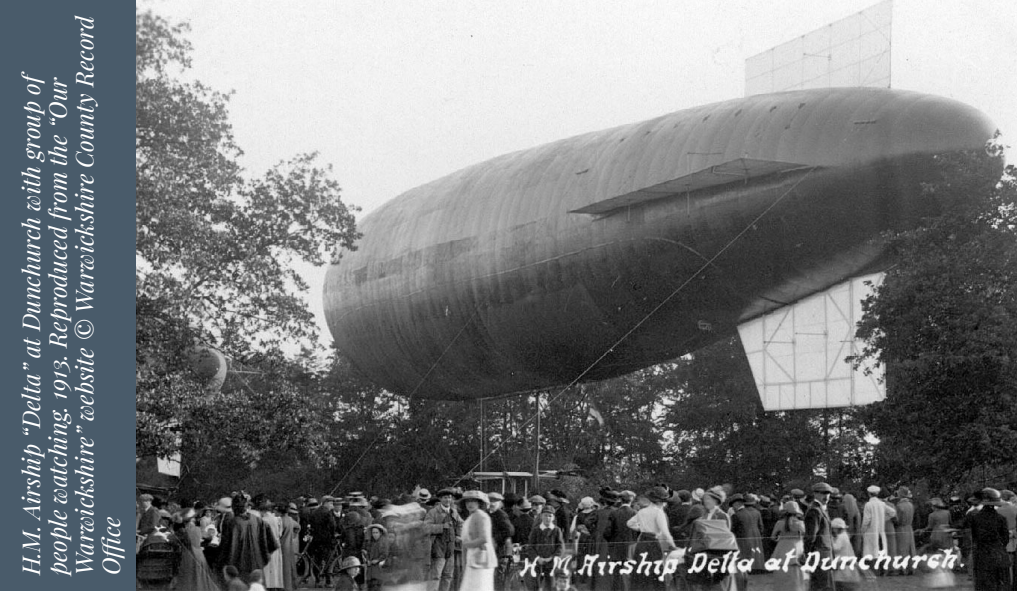
Market value 31 March 2024			Market value 31 March 2025	
£m	%		£m	%
Investments managed by BCPP asset pool*				
41.4	1.4	Private Equity	62.7	2.0
134.6	4.6	Infrastructure	167.8	5.6
57.7	2.0	Private Debt	75.1	2.4
434.4	14.7	Global Equity Alpha Fund	322.1	10.5
92.3	3.1	UK Equity Alpha Fund	10.5	0.3
246.1	8.4	Investment Grade Credit	242.1	7.9
265.1	9.0	Multi-Asset Credit	284.7	9.3
		Legal and General Investment Management (Index Tracker - Global Equities)**	795.1	25.9
707.0	24.0	Legal and General Investment Management (Index Tracker - Fixed Income)**	390.1	12.7
255.5	8.7			
2,234.3	75.8	Total BCPP	2,350.2	76.6
Investments managed outside of BCPP asset pool				
0.1	0.0	MFS Investment Management (Global Equities)	0.1	0.0
128.6	4.4	Columbia Threadneedle Investments (Property)	137.3	4.5
121.1	4.1	Schroder Investment Management (Property)	127.5	4.1
167.5	5.7	HarbourVest (Private Equity)	149.4	4.9
-	-	IFM GI (Infrastructure)	81.1	2.6
28.1	1.0	Standard Life Capital (Infrastructure)	28.0	0.9
57.6	2.0	Partners Group (Infrastructure)	56.8	1.8
36.7	1.2	Alcentra (Private Debt)	27.6	0.9
11.5	0.4	Partners (Private Debt)	5.9	0.2
44.8	1.5	Barings (Private Debt)	44.5	1.4
11.6	0.4	ICG (Private Debt)	15.7	0.5
103.1	3.5	BlackRock (Cash)	19.9	0.6
-	-	Insight (Cash)	30.0	1.0
1.2	0.0	BCPP Shareholding	1.2	0.0
712.0	24.2	Total Outside BCPP	725.0	23.4
2,946.2	100.0		3,075.2	100.0

* In this table, 'pool' refers to assets held within the Border to Coast Pensions Partnership.
** LGIM assets are classified as under pooled management due to the LGPS contract and BCPP oversight of funds.

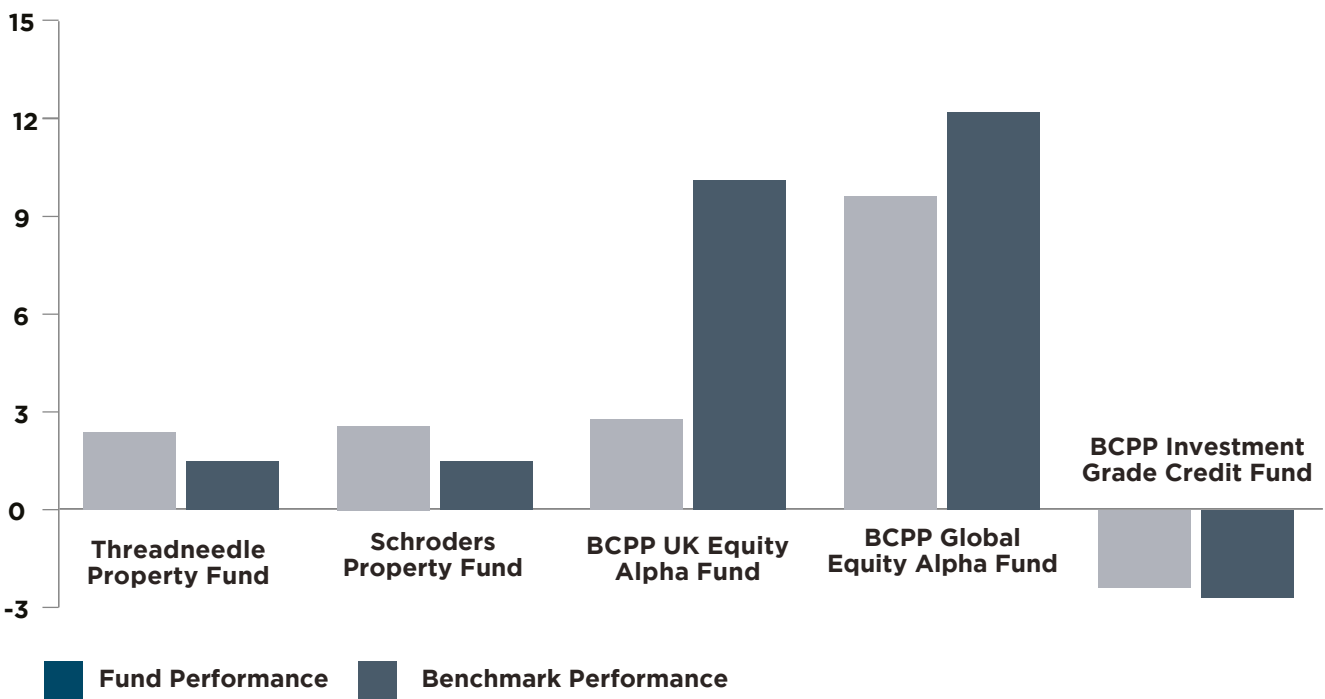
1 year performance % to end March 2025



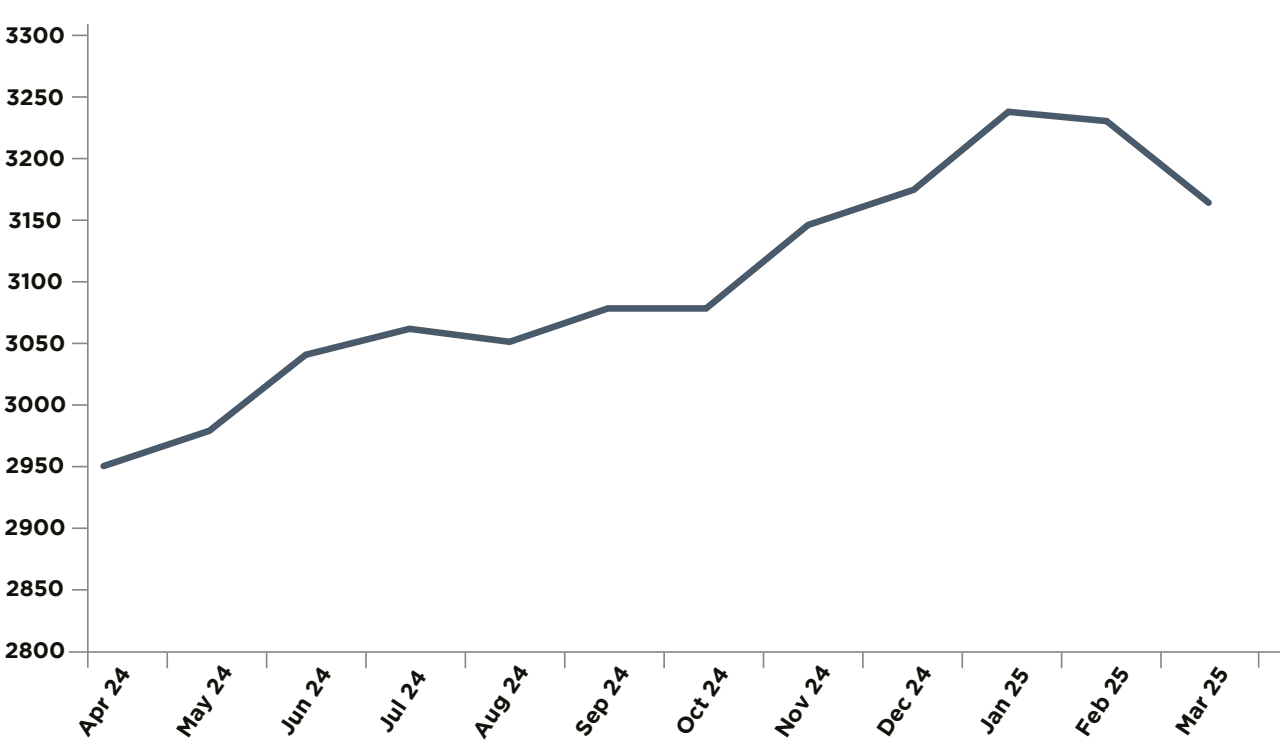
Month End	Valuation
Apr-24	2951.75
May-24	2978.84
Jun-24	3042.88
Jul-24	3064.12
Aug-24	3054.94
Sep-24	3079.91
Oct-24	3083.93
Nov-24	3150.43
Dec-24	3177.77
Jan-25	3241.45
Feb-25	3234.18
Mar-25	3169.69



3 year performance % to end March 2025



Top 10 Holdings as at 31 March 2025



£m Asset values as at 31 Mar 2025	Pooled	Under pool management	Not pooled	Total
Equities	341.7	795.4	0	1137.1
Bonds	241.8	390.3	0	632.1
Property	0	0	264.2	264.2
Multi Asset Credit	284.9	0	0	284.9
Private Equity	63.9	0	151.5	215.4
Private Debt	92.2	0	95.8	188
Infrastructure	183.5	0	168.4	351.9
Cash	0	0	70	70
Others	11.1	0	0	11.1
Total	1,219.10	1,185.70	749.90	3,154.7

£m Asset values as at 31 Mar 2025	Pooled	Under pool management	Not pooled	Total
UK Listed Equities	10.7	145	0	155.7
UK Government Bonds	0	301.2	0	301.2
UK Infrastructure	38.44	0	21.44	59.88
UK Private Equity	7.43	0	13.81	21.24
Total	56.57	446.2	35.25	538.02

Warwickshire Pension Fund Investment Strategy Statement

For many years LGPS funds have had to maintain a statement of investment principles. This document lays out the things considered by the fund when making investment decisions. It also includes the types of investments that could be held, how the various risks are taken into account and sets out the objectives. The Local Government Pension Scheme (LGPS) Investment Regulations, which became effective on 1 November 2016, introduced a requirement for administering authorities to formulate, publish and maintain an investment strategy statement.

[Investment Strategy Statement](#)

2022 Warwickshire Pension Fund Valuation and updated Funding Strategy Statement

It is a statutory requirement for a valuation to be carried out every three years. Its purpose is to monitor the assets against the current value of the liability of the pension benefits earned to date, and to review the employer contribution rates. A valuation of the Warwickshire Pension Fund like all LGPS funds took place in 2022.Following the completion of the valuation the Fund’s Actuary Hymans Robertson, reviewed and update the Funding Strategy Statement. The Fund is required by the LGPS regulations to prepare and publish a Funding Strategy Statement. The funding

strategy statement is prepared in line with guidance issued by CIPFA’s Pensions Panel. A draft is shared with our employing bodies for comment before approval by the Pensions Investment Sub-Committee.

[Funding Strategy Statement](#)

Corporate governance & socially responsible engagement

Whilst the Pension Fund Investment Sub-Committee has an overriding duty to consider its financial responsibilities above any other considerations, it remains committed to these important issues. Through actively voting at shareholder meetings and sustained shareholder engagement, it is felt the Fund is best able to change company behaviour.

The Warwickshire Pension Fund does not restrict its investment managers in the companies in which they can invest. To do so would be contrary to the overriding financial responsibility of the Pensions Investment Sub-Committee. The Sub-Committee believe it is more effective to influence company behaviour from the inside as a shareholder.

Local Authority Pension Fund Forum

Warwickshire remains a committed member of the Local Authority Pension Fund Forum (LAPFF).

The LAPFF brings together more than 87 public sector pension funds (as at 31 March 2024) and

is the UK’s leading collaborative shareholder engagement group with combined assets of over £350 billion. LAPFF exists to promote the highest standards of corporate governance to protect the long-term value of local authority pension funds. It maximises their influence as shareholders in promoting corporate social responsibility and high standards in corporate governance among the companies in which they invest.

Climate Risk and Responsible Investment Training

Throughout the year, the Pension Investment Sub-Committee and officers have received training on a variety of responsible investment and climate issues.

Our current policies covering both these areas can be found on our website:

[Responsible Investment Policy](#)

[Climate Risk Policy](#)

Border to Coast and Socially Responsible Investment The following are examples of ways in which Border to Coast have used the shares they control on behalf of Warwickshire Pension Fund to make a difference on Corporate Governance and Socially Responsible engagement

Panoro Energy (Emerging Markets Equity Fund)

Recognising the disparities that exist between developed and emerging markets, we differentiate in our transition plan expectations of companies.

Panoro Energy is an oil and gas exploration and production company with operations in Tunisia, Equatorial Guinea, Gabon, and South Africa. Our voting policy stipulates a vote against the Chair of the Board if an oil and gas company does not meet benchmarks covering targets and decarbonisation strategy. In early 2024, we met with Panoro Energy to inform how we would vote at the company’s AGM considering just transition principles.

We met the CEO, CFO, and other directors, and discussed the company’s plans for reducing methane flaring and fugitive emissions, and for emission reduction targets.

We supported the Chair’s re-election in 2024 and communicated our expectations to retain our support in 2025 including the adoption of targets for Scope 1 and 2 emissions reductions, and disclosure of Scope 3 Category 11 (Use of Product Sold) emissions.

We were pleased to see the new targets and disclosures in Panoro Energy’s 2025 sustainability report. Specifically, the company is targeting a 50% reduction in Scope 1 and 2 emissions intensity by 2030, estimating that this will decrease absolute Scope 1 and 2 emissions by 31%. We will support the Chair’s re-election in 2025 and engagement will continue to communicate longer-term expectations in line with a just transition

Engagement with water utility companies (Sterling Index-Linked Bond Fund, Sterling Investment Grade Credit Fund)

The water utility sector faces significant financial and reputational risk, with regular negative media coverage of sewage pollution into rivers and seas, and record fines for pollution incidents in recent years.

In 2023, Border to Coast joined a collaborative engagement initiative with the UK water utility sector, co-ordinated by RLAM. The aim is to improve

practices, define best practice, and encourage a faster pace of change in persistently lagging companies. Specific areas of focus include sewage pollution, water leakage, climate change mitigation and adaption, nature-based solutions, biodiversity, and antimicrobial resistance.

We engaged with 11 water utility companies held in our fixed income funds. This year, we re-assessed the 11 companies based upon our 2023 engagement and a review of their subsequent 2024 plans for the 2025-30 period. We rated each company against 19 KPIs and gave an overall score out of 100. Border to Coast is leading the engagement with Yorkshire Water and Northumbrian Water on behalf of the collaboration. Several well-attended meetings were held with Yorkshire Water throughout 2023 and 2024, involving the CFO and key directors.

The company acknowledged our assessments as fair and welcomed our deep engagement, recognising the value it added. Yorkshire Water’s score improved with progress made across all areas of engagement. We noted a significant improvement in the following KPIs:

- Investment and training to reduce repair times to flood, leak and pollution events
- Ensuring abstraction is sustainable to support water supply resilience

- Developing and using nature-based solutions for flood management and drought resilience.

However, we advised the company that further improvement was needed on pollution discharges that breach targets, and action on biodiversity. Northumbrian Water responded to our 2024 assessment with a detailed written response. The company improved in all areas of engagement. They acknowledged our influence on its improved disclosure. Significantly improved KPIs included:

- Reducing pollution and discharges that breach targets
- Having a clear Biodiversity Action Plan with targets.

We also supported engagement with United Utilities. In addition to discussing the company’s latest assessment, we raised place-based concerns, including sewage discharge at Lake Windermere.

We noted several areas of improvement since our engagement commenced in early 2023, including new infrastructure investment and stakeholder partnerships to improve Lake Windermere’s water quality.

Engagement with the UK water utility sector will wind down in 2025 with a public report on the sector’s response to the issue under engagement

Intercontinental Hotels Group (UK Listed Equity Fund)

Intercontinental Hotels Group (IHG), a British hotel franchise, is being engaged along with other companies in the retail, gig economy, and hospitality sectors, where the pandemic exposed vulnerabilities and a lack of safeguards for workers.

At the start of the engagement, IHG struggled to identify and manage labour practices among some of its most vulnerable workers, such as those employed by third-party service contractors like cleaning or security firms.

Addressing this critical and extensively discussed gap in IHG’s policies and monitoring systems, we were pleased to see the company extend its human rights approach to include key labour practices, such as freedom of association, wages and working hours, and worker health and safety.

IHG has since rolled out its ‘Responsible Labour Requirements’, a set of mandatory labour-related due diligence standards for its managed hotels when working with sub-contractors.

It is also planning to conduct regional human and labour rights impact assessments to guide further action.

Rio Tinto (Overseas Developed Market Equity Fund)

Rio Tinto is a British-Australian multinational and the world’s second largest metals and mining corporation.

In addition to extensive engagement on transition plans to reduce emissions by 2050, the company has been engaged on nature-related issues, including the use of Nature Based Solutions on their land which could enhance physical resilience, local biodiversity, and provide other ecosystem services.

Water consumption in certain areas of operation has been discussed, with the company facing ongoing questions over the impacts of its consumption on local communities and ecosystems. Rio Tinto has improved their disclosure on water consumption, but understanding and mitigating wider impacts remains an area for improvement.

Cost Transparency

	Pooled Assets						Non-pooled Assets						TOTAL Assets
2024-25 Investment	BCPP			LGIM			External, incl Real Estate			Private Markets			
Management Expenses	Direct £000s	Indirect £000s	Total £000s	Direct £000s	Indirect £000s	Total £000s	Direct £000s	Indirect £000s	Total £000s	Direct £000s	Indirect £000s	Total £000s	Total £000s
	7,943	-	7,943	351	-	351	818	-	818	4,424	-	4,424	13,629
Fund and Investment management	2,653	-	2,653	351	-	351	1,710	-	1,710	3,300	-	3,300	8,013
Administration	5,098	-	5,098	-	-	-	(901)	-	(901)	533	-	533	4,824
Governance, regulation and compliance	192	-	192	-	-	-	9	-	9	591	-	591	792
Total Transaction Costs	-	3,211	3,211	-	-175	-175	-	-17	-17	-	3,715	3,715	6,733
Indirect transaction costs	-	-476	-476	-	222	222	-	(17)	(17)	-	73	73	-199
Commissions	-	3,687	3,687	-	-	-	-	-	-	-	3,636	3,636	7,323
Taxes and stamp duty	-	-	-	-	-	-	-	-	-	-	7	7	7
Other transaction costs	-	-	-	-	(397)	(397)	-	-	-	-	-	-	-397
Total Investment Management Expenses	7,943	3,211	11,154	351	-175	175	818	-17	800	4,424	3,715	8,139	20,362



Visit by a Blériot monoplane to Eastlands showground, Rugby, 1913. Reproduced from the "Our Warwickshire" website © Rugby Library

Border to Coast Pooling Report

Border to Coast Pensions Partnership (BCPP) is one of the largest pension pools in the UK. Established as a Financial Conduct Authority (FCA) regulated asset manager in 2018, they were founded to pool the investments of like-minded Local Government Pension Scheme (LGPS) funds – the ‘Partner Funds’, the Funds are both shareholders and customers of the company.

How border to coast invest

How Border to Coast invest Their investment philosophy is shaped by the needs of the Partner Funds. Their investment horizon is measured in years and decades than months and quarters as the invested assets are intended to fund pension payments for scheme members long into the future. As such, a deep understanding of the investments they make and the third parties they work with is crucial in developing and managing portfolios. In particular, they believe that Enviromental, Social and Governance (ESG) issues can have a material impact on the value of financial assets and on the long-term performance of investment portfolios. They have designed and developed a range of investment propositions to serve the needs of their Partner Funds and enable the implementation of longterm investment strategies.

85%

of partner fund assets are managed or overseen by **BORDER TO COAST**

OVER 25

industry speaker opportunities taken

ISO27001 AND AAF

retained for another YEAR

27001

260

collaborative meetings with Partner Funds

19

PEOPLE EMPLOYED to date through our graduate programme

3 PROPOSITIONS LAUNCHED

to deliver SUSTAINABLE, RISK-ADJUSTED RETURNS for Partner Funds

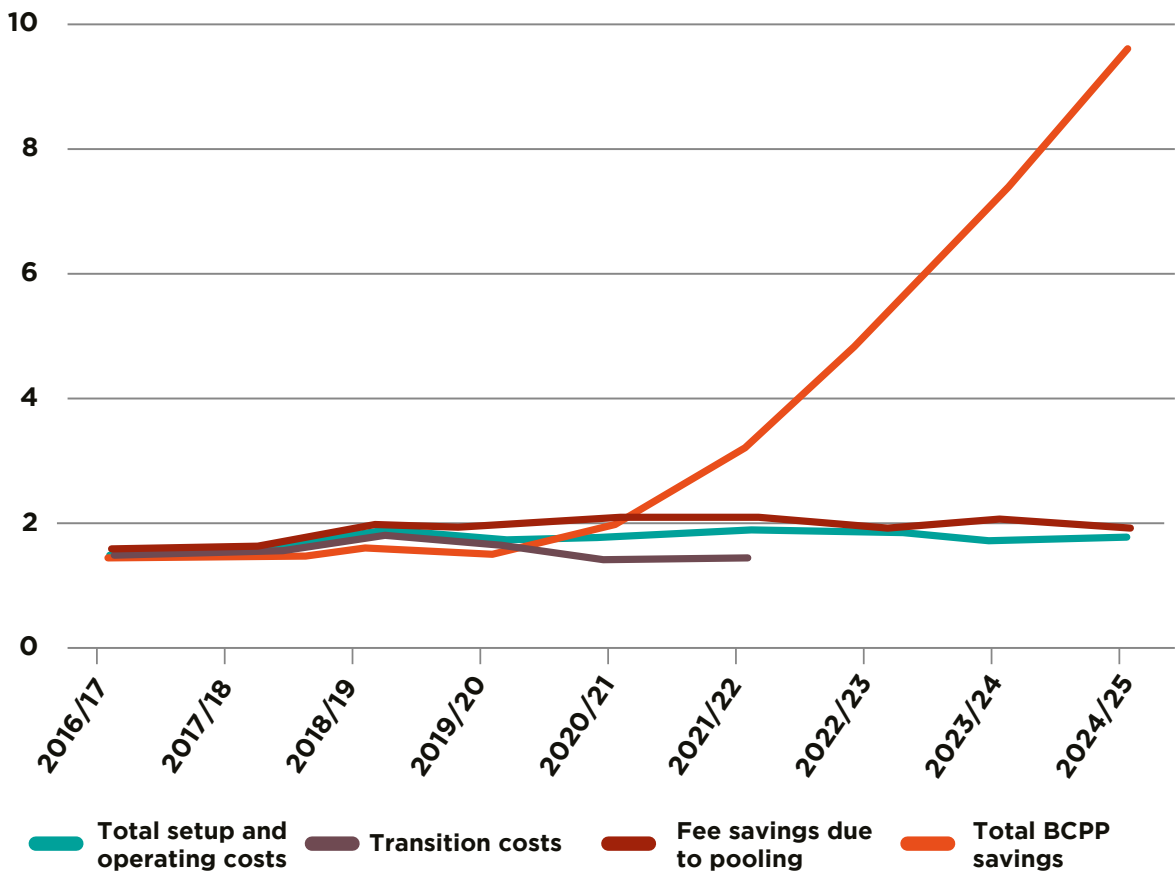
FRC UK stewardship code signatory for the 4th year running

£178.7m TOTAL COST SAVINGS since 2018

1,919

engagements to positively influence the companies we invest in

Warwickshire Pooling Savings (£000)



	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total Set up and Operating Costs	0.03	0.15	0.6	0.39	0.44	0.54	0.55	0.35	0.41
Transition Costs	0	0	0.5	0.36	0.01	0.06			
Fee Savings due to Pooling	0.16	0.26	0.6	0.66	0.79	0.8	0.7	0.74	0.65
Total BCPP Savings	0	0	0.22	0.15	0.71	2.14	4.32	6.78	9.52

Pension Fund Accounts 2024/25

Statement of responsibilities for the statement of accounts

This section explains our responsibilities for our financial affairs and how we ensure we carry out these responsibilities properly in line with the Accounts and Audit (Amendment) Regulations 2022 and the Accounts and Audit Regulations 2015.

Responsibilities of the Pension Fund

We do the following:

- make sure that one of our officers is responsible for managing our financial affairs; for the Pension Fund, Warwickshire County Council’s Executive Director for Resources (Section 151 Officer) is responsible for this;
- manage our affairs to use our resources efficiently and effectively and to protect our assets; and
- approve the Statement of Accounts.

Responsibilities of the Executive Director for Resources

As the Executive Director for Resources, I am responsible for preparing our Statement of Accounts. These accounts must present a true and fair view of our financial position, including our income and spending for the year.

In preparing the Pension Fund accounts, I have:

- selected suitable accounting policies and applied them consistently;
- made reasonable and prudent judgements and estimates; and
- followed the Chartered Institute of Public Finance and Accountancy/ Local Authority (Scotland) Accounts Advisory Committee Code of Practice on Local Authority Accounting in the United Kingdom (the Code).

I have also:

- kept proper accounting records which are up to date; and
- taken steps to prevent and detect fraud and other irregularities.

I certify that the Statement of Accounts presents a true and fair view of the financial position as at 31 March 2025 and the income and expenditure for the year ended 31 March 2025. The unaudited draft accounts were authorised for issue on 30 May 2025. These accounts will be audited and then presented at a meeting of the Council expected to be in December 2025.



Rob Powell
Executive Director for Resources
Date: 30 May 2025

Warwickshire Pension Fund Account

2023/2024			2024/2025
£m		Notes	£m
	Dealings with members, employers and others directly involved in the fund		
(103.3)	Contributions	7	(116.5)
(12.2)	Transfers in from other pension funds	8	(13.4)
(115.5)			(129.9)
101.6	Benefits payable	9	114.7
12.3	Payments to and on account of leavers	10	11.2
113.9			125.9
(1.7)	Net (additions)/withdrawals from dealing with members		(4.0)
21.3	Management expenses	11	23.7
19.6	Net (additions)/withdrawals including fund management expenses		19.7
	Returns on investments		
(25.6)	Investment income	13	(33.3)
(246.3)	Profit and losses on disposal of investments	23	(170.4)
34.6	Changes in the market value of investments	23	57.4
(237.3)	Net return on investments		(146.3)
(218.0)	Net decrease/(increase) in the net assets available for benefits during the year		(126.6)
(2,750.5)	Opening net assets of the scheme		(2,968.5)
(2,968.5)	Closing net assets of the scheme		(3,095.1)

Net Assets Statement

31 March 2024		31 March 2025
£ m	Notes	£m
1.2	Long-term Assets	1.2
2,839.3	Investment assets	3,022.0
0.0	Investment liabilities	(0.1)
105.8	Cash deposits	52.1
2,946.2	Total net investments	3,075.2
27.9	Current assets	27.0
(5.7)	Current liabilities	(7.1)
2,968.5	Net assets of the fund available to fund benefits at the period end	3,095.1

The Fund’s financial statements do not take into account liabilities to pay pensions and other benefits after the period end. The actuarial present value of promised retirement benefits is disclosed in the Actuary’s Statement (Note 28).

Notes to the Accounts

Note 1: Description of Fund

The Warwickshire Pension Fund (‘the Fund’) is part of the Local Government Pension Scheme and is administered by Warwickshire County Council. Warwickshire County Council is the reporting entity for this pension fund.

The following description of the Fund is a summary only. For more detail, reference should be made to the Warwickshire Pension Fund Annual Report and the underlying statutory powers underpinning the scheme, namely the Public Service Pensions Act 2013 and The Local Government Pension Scheme (LGPS) Regulations.

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); and
- The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 (as amended).

The Warwickshire Pension Fund is a defined benefit scheme administered by the Executive Director for Resources on behalf of Warwickshire County Council (the scheme administrator), five district councils and other scheduled and admitted public service organisations and their contractors. Teachers, police officers and firefighters are not included as they come within the remit of other national pension schemes.

The administration of the Fund is carried out through Warwickshire County Council’s Staff and Pensions Committee, the Pension Fund Investment Sub-Committee and the Local Pension Board. The committees are comprised of elected County Council members whilst the Local Pension Board comprises an equal mix of representatives of

scheme employers and scheme members with an independent chair. The Pension Fund Investment Sub-Committee receives advice and guidance from two independent financial advisors, its investment consultant (Hymans Robertson) and its Scheme Actuary (Hymans Robertson).

The Public Service Pensions Act 2013 included a requirement to establish a Local Pension Board with responsibility to assist the administering authority to:

- secure compliance with:
 - the LGPS regulations;
 - other legislation relating to the governance and administration of the LGPS; and
 - the requirements imposed by The Pensions Regulator in relation to the LGPS; and
- perform an oversight role to ensure the effective and efficient governance and administration of the LGPS.

A Local Pension Board has been in place since February 2015.

b) Membership

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

Organisations participating in the Warwickshire Pension Fund include:

- scheduled bodies, which are local authorities and similar bodies whose staff are automatically entitled to be members of the Fund; and
- admitted bodies, which are other organisations that participate in the Fund under an admission agreement between the Fund and the relevant organisation. Admitted bodies include voluntary, charitable and similar bodies or private contractors undertaking a local authority function following outsourcing to the private sector.

There are 242 employer organisations with active members within Warwickshire Pension Fund including the County Council itself, as detailed opposite.

Warwickshire Pension Fund	31 March 2024	31 March 2025
Number of employers with active members	236	242

Number of employees in scheme		
County Council	8,490	8,585
Other employers	10,227	10,697
Total	18,717	19,282

Number of pensioners		
County Council	9,568	9,995
Other employers	8,115	8,691
Total	17,683	18,686

Deferred pensioners		
County Council	11,945	11,892
Other employers	9,689	9,887
Total	21,634	21,779
Total	58,034	59,747

c) Funding

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the Fund in accordance with The LGPS Regulations 2013 and range from 5.5% to 12.5% of pensionable pay for the financial year ending 31 March 2025.

Contributions are also made by employers which are set based on triennial actuarial funding valuations. The valuation relevant to the 2024/25 financial year was carried out as at 31 March 2022

and a revised schedule of employer contribution rates became effective for the three years from 1 April 2023. Employer contribution rates range from 0% to 63.7% of pensionable pay.

d) Benefits

Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service, summarised in the following table.

	Service pre-1 April 2008	Service post 31 March 2008
Pension	Each year worked is worth 1/80 x final pensionable salary	Each year worked is worth 1/60 x final pensionable salary
Lump Sum	Automatic lump sum of 3 x pension In addition, part of the annual pension can be exchanged for a one-off tax-free cash payment. A lump sum of £12 is paid for each £1 of pension given up.	No automatic lump sum Part of the annual pension can be exchanged for a one-off tax-free cash payment. A lump sum of £12 is paid for each £1 of pension given up.

From 1 April 2014, the LGPS became a career average scheme whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49th. Accrued pension is updated annually in line with the Consumer Prices Index. The changes also brought in a 50/50 option allowing members the opportunity to contribute 50% for 50% of the benefit entitlement.

Contributions to the LGPS prior to 1 April 2014 were assessed on full-time equivalent pay and excluded non-contractual elements of pay such as overtime and bonus. However, contributions since 1 April 2014 are assessed on all pensionable pay received including non-contractual elements. In addition, the contribution bandings were extended with many of the higher paid seeing an increase in contributions.

There are a range of other benefits provided under the scheme including early retirement, ill-health entitlements and life assurance.

Note 2: Basis of preparation

The Statement of Accounts summarises the Fund’s transactions for the 2024/25 financial year and its position at year-end as at 31 March 2025. The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 which is based upon International Financial Reporting Standards (IFRS), as amended for the UK public sector. They have been prepared on a going concern basis in accordance with IAS1.

The accounts summarise the transactions of the Fund and report on the net assets available to pay pension benefits. The accounts do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year. This is addressed by the Scheme Actuary’s triennial valuation.

Accounting standards issued but not yet adopted

The code requires disclosure of any accounting standards issued but not yet adopted and their potential impact on the Fund. The new standards issued but not adopted for 2024/25 are:

- IAS 21 The Effects of Changes in Foreign Exchange Rate (Lack of Exchangeability) issued in August 2023.
- IFRS 17 Insurance Contracts issued in May 2017.

The latest Code of Practice also brings in changes to the measurement of non-investment assets which include adaptations and interpretations of IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets.

The above items are not expected to impact LGPS Pension Fund Accounts or have any significant impact on amounts reported in these 2024/25 financial statements.

Note 3: Summary of significant accounting policies

a) Contribution income

Normal contributions, both from members and employers, are accounted for on an accruals basis at the percentage rate recommended by the Scheme Actuary in the period to which they relate.

Employer deficit, augmentation and pension strain contributions are accounted for in the period in which the liabilities arise. Any amounts due in the year but unpaid will be classed as a current financial asset.

b) Transfers from and to other schemes

Transfer values represent the amounts received and paid during the year for members who have either joined or left the Fund during the financial year and are calculated in accordance with The Local Government Pension Scheme Regulations (see notes 8 and 10). This is normally when the member liability is accepted or discharged.

c) Investment income

- i) Interest Income
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. Income includes the amortisation of any discount or premium, transaction costs (where material) or other differences between the initial carrying amount of the instrument and its amount at maturity calculated on an effective interest rate basis.

- ii) Dividend income

Dividend income is recognised on the date the shares are quoted ex-dividend. Any amount not received by the end of the reporting period is reflected within investment assets in the Net Assets Statement. Investment income arising from the underlying investments of the Pooled Investment Vehicles is either reinvested within the Pooled Investment Vehicles and reflected in the unit price or taken as dividends.

- iii) Distribution from managed funds

Distributions from managed funds are recognised at the date of issue. Any amount not received by the end of the reporting period is reflected within investment assets in the Net Assets Statement.

- iv) Profit and losses on disposal of investments

Profit and losses on the disposal of investments are recognised as income and comprise all realised profits/losses during the year.

- v) Movement in the market value of investments

Changes in the market value of investments are recognised as income and comprise all unrealised profits/losses during the year.

d) Benefits payable

Pensions and lump-sum benefits payable include all amounts known to be due as at the end of the financial year. Amounts due but unpaid are disclosed in the Net Assets Statement as current liabilities.

e) Taxation

The Fund is a registered public service scheme under section 1(1) of Schedule 36 of the Finance Act 2004 and as such is exempt from UK income tax on interest received and from capital gains tax on the proceeds of investments sold. Income from overseas investments suffers withholding tax in the country of origin, unless an exemption is permitted. Irrecoverable tax is accounted for as a fund expense as it arises.

f) Management expenses

The Code does not require a breakdown of pension fund administration expenses. However, in the interests of greater transparency, the Council discloses its pension fund management expenses in accordance with the CIPFA guidance

Accounting for Local Government Pension Scheme Management Expenses (2016).

- i) Administrative expenses

All administrative expenses are accounted for on an accruals basis. All staff costs of the pensions administration team and associated accounting, management, accommodation and other overheads are apportioned and charged as expenses to the Fund.

- ii) Oversight and governance costs

All oversight and governance expenses are accounted for on an accruals basis. All costs associated with governance and oversight are charged direct to the Fund.

Associated management, accommodation and other overheads are apportioned to this activity and charged as expenses to the Fund.

- iii) Investment management expenses

All investment management expenses are accounted for on an accruals basis. Fees of the external investment managers and custodian are agreed in the respective mandates governing their appointments. Broadly, these are based on the market value of the investments under their management and therefore increase or reduce as the value of these investments change. Where these are deducted at source (as opposed to being charged via an invoice) the fee is identified and a journal posted to record the investment management fee and increase the investment income.

g) Investment assets

Shareholder investment in Warwickshire’s LGPS asset pool, Border to Coast Pensions Partnership (the “pool”), is valued at transaction price i.e. cost. The pool’s main trading company, Border to Coast Pensions Partnership Limited, became licensed to trade in July 2018.

The Pension Fund’s view is that the market value of investments in the Border to Coast Pensions Partnership Ltd at 31 March 2025 cannot be reasonably assessed and that cost is therefore an appropriate estimate of fair value.

All other investment assets are included in the

Net Assets Statement on a fair value basis as at the reporting date. An investment asset is recognised in the Net Asset Statement on the date the Fund becomes party to the contractual acquisition of the asset. From this date, any gains or losses arising from changes in the fair value of the asset are recognised in the Fund account.

The values of investments as shown in the Net Assets Statement have been determined at fair value in accordance with the requirements of the Code and IFRS 13 (see Pension Fund Note 24). 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).

The values of investments as shown in the Net Assets Statement have been determined as follows:

- i) Market-quoted investments
- The value of an investment for which there is a readily available market price is determined by the bid market price on the final day of the accounting period.
- ii) Fixed interest securities
- Are recorded at net market value based on their current yields.
- iii) Unquoted investments
- The fair value of investments for which market quotations are not readily available is determined as follows:
- directly held investments include investments in limited partnerships, shares in unlisted companies, trusts and bonds. Other unquoted securities typically include pooled investments in property, infrastructure, debt securities and private equity. The valuation of these is undertaken by the investment manager or responsible entity and advised as a unit or security price. The valuation standards followed in these valuations adhere to industry guidelines or to standards set by the constituent documents of the pool or to the management agreement;
- investments in unquoted property and infrastructure pooled funds are valued at the net asset value or a single price advised by the fund manager; and

- investments in private equity funds and unquoted listed partnerships are valued based on the Fund’s share of the net assets in the private equity fund or limited partnership using the latest financial statements published by the respective fund managers in accordance with the International Private Equity and Venture Capital Valuation Guidelines 2018.
- iv) Limited partnerships
- Fair value is based on the net asset value ascertained from periodic valuations provided by those controlling the partnership.
- v) Pooled investment vehicles
- Pooled investment vehicles are valued at closing bid price if both bid and offer prices are published; if single priced, at the closing single price.

In the case of pooled investment vehicles that are accumulation funds, change in market value also includes income, which is reinvested in the Fund net of applicable withholding tax.

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, market values of 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 on demand deposits and includes amounts held by the Fund’s external managers.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to minimal risk of changes in value.

j) Investment liabilities

The Fund recognises investment liabilities at fair value as at the reporting date. An investment liability is recognised on the date the Fund becomes party to the liability and these are summarised in Note 15. From this date any gains

or losses arising from changes in the fair value of the liability are recognised by the Fund.

k) Contingent liabilities

Contingent liabilities arise where an event prior to the year-end has created a possible financial obligation whose existence will only be confirmed by future events. These are not recognised in the Net Assets Statement but are disclosed by way of narrative in the notes as summarised in note 33.

l) Actuarial present value of promised retirement benefits

The actuarial present value of promised retirement benefits is assessed on an annual basis by the Scheme Actuary in accordance with the requirements of IAS 19 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 28).

m) Additional Voluntary Contributions (AVCs)

Warwickshire Pension Fund provides an additional voluntary contributions (AVCs) scheme for its members, the assets of which are invested separately from those of the pension fund. The Fund has appointed Utmost Life and Pensions and Standard Life as its AVC providers. AVCs are paid to the AVC provider by employers and are specifically for providing additional benefits for individual contributors. Each AVC contributor receives an annual statement showing the amount held in their account and movements in the year.

AVCs are 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 but are disclosed as a note only (Note 31).

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another. The term, ‘financial instrument’ covers

both financial assets and financial liabilities and includes financial assets and liabilities such as trade receivables and trade payables.

IFRS 13 Fair Value Measurement - The standard provides a consistent definition of fair value and enhanced disclosure requirements. It is designed to apply to assets and liabilities covered by those IFRS standards that currently permit or require measurement at fair value (with some exceptions). The Fund currently complies with this standard.

Note 4: Critical judgements in applying accounting policies

It has not been necessary to make any critical judgements in applying accounting policies in 2024/25.

Investment in Border to Coast Pensions Partnership Ltd (BCPP)

Although not a critical judgement, it is worth noting that the Fund’s shareholding in the asset pool, Border to Coast Pensions Partnership Ltd, has been valued at cost as an appropriate estimate of fair value. The Class A share is valued at £1 and reflects the ownership stake in the company carrying full voting, dividend and capital distribution rights. The Class B shares are valued at £1.2m and represent the Fund’s contribution to the company’s regulatory capital requirement.

Fair value cannot be otherwise established for these assets as there is currently no market for the shares and no identical or similar market to compare to.

After two of the pool’s partner funds merged in 2020, the obligations to meet the company’s capital requirement were re-allocated between the remaining eleven partner funds. This serves as a precedent that in the event of a future exit from the partnership, the Fund’s shares could be disposed of at cost back to the pool and re-issued to the remaining partners.

Border to Coast Pensions Partnership Ltd is intending to trade at a breakeven position (nominal profit or loss) with any values offset against partner funds’ future costs. The company’s own audited accounts show its shareholder funds to

be equal to the regulatory capital invested plus small changes reflecting nominal profit or loss.

The cost of these shares has therefore been determined as a reasonable and appropriate estimate of their fair value.

Note 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 amounts reported for assets and liabilities at the Balance Sheet date and the amounts reported for the revenues and expenses during the year.

Estimates and assumptions are made considering historical experience, current trends and other relevant factors. The nature of estimation means that the actual outcomes could differ from the assumptions and estimates.



Studley Horse Show, showing a parade of heavy horses. 1920s. Reproduced from the "Our Warwickshire" website © Warwickshire County Record Office

	Uncertainties	Effect if actual results differ from assumptions
Actuarial present value of promised retirement benefits	Estimation of the net liability to pay pensions depends on several complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Fund with expert advice about the assumptions to be applied.	The effects on the net pension liability of changes in individual assumptions can be measured. For instance: a 0.1% decrease in the discount rate assumption would result in an increase in the pension liability of £42m, a 0.1% increase in assumed earnings inflation would increase the value of liabilities by approximately £2m, and a one-year increase in assumed life expectancy would increase the liability by approximately £90m.
Private equity, Infrastructure, Private Debt and Property	Private equity investments are valued at fair value in accordance with <i>International Private Equity and Venture Capital Valuation Guidelines (2018)</i>. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation. Other private markets (unlisted) assets are treated similarly. All underlying property valuations are carried out by independent valuation providers on a "Fair Value" basis as defined in the RICS Appraisal and Valuation Manual (Red Book). As buildings are inherently illiquid and the transactional evidence can be scarce there is the potential for a mismatch between the valuation and actual transaction pricing.	The total value of Level 3 investments stands at £841m. There is a risk that these investments have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The custodian reports a tolerance of +/- 2% around the net asset values on which the valuation is based. This equates to a tolerance of +/- £16.8m.

Note 6: Events after the reporting date

Events from the balance sheet date to the date of authorisation for issue would be reflected as an adjustment to the Statement of Accounts whether favourable or unfavourable if there was provision of evidence that these conditions were in place at the end of the reporting period and these events were significant to the fair value of the Fund’s net assets. There are no such significant events to report.

Note 7: Contributions receivable

By category

2023/2024		2024/2025
£m		£m
24.0	Employees’ contributions	25.9
	Employers’ contributions:	
78.8	Normal contributions	86.3
4.6	Deficit recovery contributions	4.3
(4.1)	Refund of surplus on exit	-
79.3	Total employers’ contributions	90.6
103.3	Total	116.5

By type of employer

2023/2024		2024/2025
£m		£m
51.0	Administering authority	54.8
55.8	Scheduled bodies	60.4
(3.5)	Admitted bodies	1.3
103.3	Total	116.5

Note 8: Transfers in from other pension funds

2023/2024		2024/2025
£m		£m
12.2	Individual transfers	13.4
12.2		13.4

Note 9: Benefits payable

By category

2023/2024		2024/2025
£m		£m
82.9	Pensions	90.9
16.8	Commutation and lump sum retirement benefits	21.0
1.9	Lump sum death benefits	2.8
101.6		114.7

By type of employer

2023/2024		2024/2025
£m		£m
52.5	Administering authority	58.4
43.2	Scheduled bodies	50.1
5.9	Admitted bodies	6.2
101.6		114.7

Note 10: Payments to and on account of leavers

2023/2024		2024/2025
£m		£m
0.5	Refunds	0.5
11.8	Individual transfers	10.7
12.3		11.2

Note 11: Management expenses

2023/2024		2024/2025
£m		£m
2.5	Administration costs	2.2
17.0	Investment management expenses	20.4
1.8	Oversight and governance costs	1.1
21.3	Total	23.7

This analysis of the costs of managing the Warwickshire Pension Fund during the period has been prepared in accordance with CIPFA guidance.

Indirect costs are incurred through the bid-offer spread on investment sales and purchases. These are reflected in the cost of investment acquisitions and in the proceeds from the sales of investments (Note 16 and Note 25).

Note 12: Investment management expenses

2023/2024 Total		Management Fees	Performance Fees	2024/2025 Total
£m		£m	£m	£m
2.8	Pooled Investments	3.0	0.0	3.0
0.8	Pooled Property	0.9	0.0	0.9
5.1	Private Equity	5.1	0.5	5.6
3.4	Infrastructure	4.5	3.0	7.5
4.3	Private Debt	2.7	0.6	3.3
0.5	Other Fund Expenses	0.0	0.0	0.0
0.1	Custody Fees	0.1	0.0	0.1
17.0	Total	16.3	4.1	20.4

Note 13: Investment income

2023/2024		2024/2025
£m		£m
4.7	Pooled Property	7.3
3.0	Infrastructure	6.8
2.0	Pooled Equity	1.5
2.6	Private Debt	2.6
9.4	Pooled Fixed Income	11.4
2.8	Private Equity	2.2
24.4	Managed funds	31.8
1.2	Interest on cash deposits*	1.5
25.6		33.3

* The 2023/24 total for interest on cash deposits has been restated by £1.1m. In the prior year accounts this amount was shown separately as Managed Fund income. There is no change to the overall total.

Note 14: Other fund account disclosures: external audit costs

Local Government audit fees are set by the Public Sector Audit Appointments body (PSAA).The scale audit fee set out in the PSAA contract for the 2024/25 audit is £93,314. The scale audit fee charged for 2023/24 was £82,406 with a further £7,530 subsequently agreed by PSAA for work required under auditing standard ISA 315.



Note 15: Investments

2023/2024		2024/2025
£m		£m
	Long-term investments	
1.2	Equities	1.2
	Total Long-term investments	1.2
	Investment Assets	
2,838.0	Pooled Investment Vehicles**	3,021.8
1,143.4	Pooled Global Equity	1,117.2
92.4	Pooled UK Equity	10.5
221.5	Infrastructure	333.7
165.5	Private Debt	168.8
204.7	Private Equity	212.1
243.8	Pooled Property	262.5
766.8	Pooled Fixed Income	917.0
105.8	Cash	52.1
1.3	Investment Current Assets	0.2
2,945.1	Total Investment Assets	3,074.1
	Investment Liabilities	
0.0	Investment current liabilities	-0.1
0.0	Total Investment Liabilities	-0.1
2,946.2	Total net investments	3,075.2

** This refers to the management structure of the Funds, where the Warwickshire Pension Fund does not directly own the underlying assets.

Note 16: Reconciliation of movements in investments

	Market value 31 March 2024	Purchases during the year	Sales during the year	Change in market value during the year	Market value 31 March 2025
	£m	£m	£m	£m	£m
Investment Assets					
Equities	1.2	0.0	0.0	0.0	1.2
Pooled Investments	2,838.0	673.9	-582.7	92.6	3,021.8
• Private Equity	204.7	31.0	-30.1	6.5	212.1
• Pooled Property	243.8	12.2	-0.7	7.2	262.5
• Pooled funds, Unit Trusts & Other Managed Funds	2,002.5	489.2	-509.0	62.0	2,044.7
• Infrastructure	221.5	110.7	-15.6	17.1	333.7
• Private Debt	165.5	30.8	-27.3	-0.2	168.8
Other Investment Balances					
Cash	105.8	290.0	-344.0	0.3	52.1
Net investment current assets	1.3	1.8	-3.1	0.1	0.1
Total Net Investments	2,946.2	965.7	-929.8	93.0	3,075.2



Brian Steeds Shell garage on Wellesbourne Road, Barford. Cars and van outside garage. 1960s Reproduced from the "Our Warwickshire" website © Warwickshire County Record Office

	Market value 31 March 2023	Purchases during the year	Sales during the year	Change in market value during the year	Market value 31 March 2024
	£m	£m	£m	£m	£m
Investment Assets					
Equities	1.2	0.0	0.0	0.0	1.2
Pooled Investments	2,657.3	1,044.8	-1,068.5	204.5	2,838.0
• Private Equity	203.7	26.0	-23.3	-1.7	204.7
• Pooled Property	239.6	9.2	-2.4	-2.6	243.8
• Pooled funds, Unit Trusts & Other Managed Funds	1,919.7	884.8	-1,002.0	200.0	2,002.5
• Infrastructure	189.8	40.0	-12.4	4.1	221.5
• Private Debt	104.4	84.7	-28.3	4.7	165.5
Other Investment Balances					
Cash	65.2	323.4	-272.3	-10.6	105.8
Net investment current assets	5.3	0.2	-3.7	-0.4	1.3
Total Net Investments	2,729.0	1,368.3	-1,344.4	193.5	2,946.2

Note 17: Derivatives

The Fund does not engage in any direct derivative activity however fund managers may make use of these to achieve investment objectives.

Note 18: Investments analysed by fund manager

Market value 31 March 2024			Market value 31 March 2025	
£m	%		£m	%
Investments managed by BCPP asset pool*				
41.4	1.4	Private Equity	62.7	2.0
134.6	4.6	Infrastructure	167.8	5.6
57.7	2.0	Private Debt	75.1	2.4
434.4	14.7	Global Equity Alpha Fund	322.1	10.5
92.3	3.1	UK Equity Alpha Fund	10.5	0.3
246.1	8.4	Investment Grade Credit	242.1	7.9
265.1	9.0	Multi-Asset Credit	284.7	9.3
		Legal and General Investment Management (Index Tracker - Global Equities)**	795.1	25.9
707.0	24.0	Legal and General Investment Management (Index Tracker - Fixed Income)**	390.1	12.7
255.5	8.7			
2,234.3	75.8	Total BCPP	2,350.2	76.6
Investments managed outside of BCPP asset pool				
0.1	0.0	MFS Investment Management (Global Equities)	0.1	0.0
128.6	4.4	Columbia Threadneedle Investments (Property)	137.3	4.5
121.1	4.1	Schroder Investment Management (Property)	127.5	4.1
167.5	5.7	HarbourVest (Private Equity)	149.4	4.9
-	-	IFM GI (Infrastructure)	81.1	2.6
28.1	1.0	Standard Life Capital (Infrastructure)	28.0	0.9
57.6	2.0	Partners Group (Infrastructure)	56.8	1.8
36.7	1.2	Alcentra (Private Debt)	27.6	0.9
11.5	0.4	Partners (Private Debt)	5.9	0.2
44.8	1.5	Barings (Private Debt)	44.5	1.4
11.6	0.4	ICG (Private Debt)	15.7	0.5
103.1	3.5	BlackRock (Cash)	19.9	0.6
-	-	Insight (Cash)	30.0	1.0
1.2	0.0	BCPP Shareholding	1.2	0.0
712.0	24.2	Total Outside BCPP	725.0	23.4
2,946.2	100.0		3,075.2	100.0

* In this table, ‘pool’ refers to assets held within the Border to Coast Pensions Partnership.
 ** LGIM assets are classified as under pooled management due to the LGPS contract and BCPP oversight of funds.

Note 19: Investments representing more than 5% net assets of the scheme

Security	Market value 31 March 2025	% of total fund 31 March 2025
	£m	%
LGIM Equity funds	795.1	25.9
Border to Coast Global Alpha Equity Fund	322.1	10.5
Border to Coast Multi-Asset Credit	284.7	9.3
LGIM Bond funds	390.1	12.7
Border to Coast Investment Grade Credit	242.1	7.9

Security	Market value 31 March 2024	% of total fund 31 March 2024
	£m	%
LGIM Equity funds	707.0	24.0
Border to Coast Global Alpha Equity Fund	434.4	14.7
Border to Coast Multi-Asset Credit	265.1	9.0
LGIM Bond funds	255.5	8.7
Border to Coast Investment Grade Credit	246.1	8.4
HarbourVest (Private Equity)	167.5	5.7

Note 20: Stock lending

The Fund does not currently engage in any direct stock lending.

Note 21: Property holdings

The Fund does not hold property directly. Property is held in the form of pooled funds.

Note 22: Classification of financial instruments

Accounting policies describe how different asset classes of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the carrying amounts of financial assets and liabilities (excluding cash) by category and Net Assets Statement heading. No financial assets were reclassified during the accounting period.

Fair value through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost		Fair value through profit and loss	Financial assets at amortised cost	Financial liabilities at amortised cost
31 March 2024 (£m)				31 March 2025 (£m)		
			Investment Assets			
1.2			Equities	1.2		
2,838.0			Pooled Investments	3,021.8		
1,143.4			Global Equity	1,117.2		
92.4			UK Equity	10.5		
221.5			Infrastructure	333.7		
165.5			Private Debt	168.8		
204.7			Private Equity	212.1		
243.8			Pooled Property	262.5		
766.8			Fixed Income	917.0		
	105.8		Cash deposits		52.1	
	1.3		Investment Current Assets		0.2	
	3.9		Debtors		4.6	
	24.0		Cash balances		22.4	
2,839.2	135.0	0.0		3,023.0	79.3	0.0
			Liabilities			-0.1
		-5.7	Creditors			-7.1
0.0	0.0	-5.7		0.0	0.0	-7.2
2,839.2	135.0	-5.7	Net Assets	3,023.0	79.3	-7.2

Note 23: Net gains and losses on financial instruments

2023/2024		2024/2025
£m		£m
214.3	Financial Assets Fair value through profit and loss	113.0
0.0	Financial liabilities Fair value through profit and loss	0.0
214.3	Total	113.0

The authority has not entered into any financial guarantees that are required to be accounted for as financial instruments.

Note 24: Valuation of financial instruments carried at fair value

The unquoted equity holding in Border to Coast Pensions Partnership is valued in these accounts at cost (i.e. transaction price), as an appropriate estimate of fair value. A fair value cannot be otherwise established for these assets as at 31 March 2025 because no comparable market for its shares exists. The company is a ‘not for profit’ organisation and its shares are not openly traded. The reliability of any observable or unobservable inputs used to calculate fair value could not be assessed with certainty.

All other investments are held at fair value in accordance with the requirements of the Code and IFRS 13. The basis of the valuation of each class of investment asset is set out below. There has been no change in the valuation techniques used during the year.

All assets have been valued using fair value techniques based on the characteristics of each instrument with the overall objective of maximising the use of market-based information.

The valuation of financial instruments has been classified into three levels according to the quality and reliability of information used to determine fair values.

Level 1

Financial instruments at level 1 are those where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities. Products classified as level 1 comprise quoted equities, quoted fixed interest securities and quoted index linked securities.

Listed investments are shown at bid prices. The bid value of the investment is based on the bid market quotation of the relevant stock exchange.

Level 2

Financial instruments at level 2 are those where quoted market prices are not available; for example, where an instrument is traded in a market that is not considered to be active or where valuation techniques are used to determine fair value, these inputs are observable. Products classified as level 2 include unquoted bonds, pooled funds and unit trusts.

Level 3

Financial instruments at level 3 are those where at least one input that could have a significant effect on the instrument’s valuation is not based on observable market data.

Such instruments would include unquoted equity and debt investments which are valued using various valuation techniques that require significant judgement in determining appropriate assumptions.

The values of the investments in private equity, infrastructure and private debt are based on valuations provided by the general partners of the funds in which Warwickshire Pension Fund has invested. All underlying property valuations are carried out by independent valuation providers on a “Fair Value” basis as defined in the RICS Appraisal and Valuation Manual (Red Book). As buildings are

inherently illiquid and the transactional evidence can be scarce there is the potential for a mismatch between the valuation and actual transaction pricing.

These valuations are prepared in accordance with the International Private Equity and Venture Capital Valuation Guidelines which follow the valuation principles of International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (GAAP). Valuations are undertaken quarterly and an adjustment is made to roll forward the latest available valuation to 31 March as appropriate.

Description of asset	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
Market quoted investments Level 1	Published bid market price ruling on the final day of the accounting period	Not required	Not required
Pooled investments – fixed income and equity unit trusts Level 2	Closing bid price where bid and offer prices are published. Closing single price where single price is published.	Net Asset Value (NAV) - based pricing set on a forward pricing basis	Not required
Other unquoted and private funds (including indirect property, infrastructure, private debt, and private equity) Level 3	These investments are valued at fair value in accordance with International Private Equity and Venture Capital Valuation Guidelines 2018 special rules 2020 and US GAAP. All underlying property valuations are carried out by independent valuation providers on a “Fair Value” basis as defined in the RICS Appraisal and Valuation Manual (Red Book).	Earnings before interest, taxes, depreciation, and amortization (EBITDA) multiple; Revenue multiple; Discount for lack of marketability; Control premium	Valuations could be affected by material events occurring between the date of the financial statements provided and the pension fund’s own reporting date, by changes to expected cashflows, and by any differences between audited and unaudited accounts.
Shares in Border to Coast Pensions Partnership	At cost	N/A	N/A

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

	Quoted market price	Using observable inputs	With significant unobservable inputs	
Valuation at 31 March 2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Equities*			1.2	1.2
Pooled Investments		2,044.7		2,044.7
Infrastructure			333.7	333.7
Private Debt			168.8	168.8
Private Equity			212.1	212.1
Pooled Property		137.3	125.2	262.5
Financial assets at fair value through profit and loss	0.0	2,182.0	841.0	3,023.0
Financial liabilities at fair value through profit and loss	0.0	0.0	0.0	0.0
Net financial assets	0.0	2,182.0	841.0	3,023.0

	Quoted market price	Using observable inputs	With significant unobservable inputs	
Valuation at 31 March 2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Equities*			1.2	1.2
Pooled Investments		2,002.5		2,002.5
Infrastructure			221.5	221.5
Private Debt			165.5	165.5
Private Equity			204.7	204.7
Pooled Property		128.6	115.2	243.8
Financial assets at fair value through profit and loss	0.0	2,131.2	708.0	2,839.2
Financial liabilities at fair value through profit and loss	0.0	0.0	0.0	0.0
Net financial assets	0.0	2,131.2	708.0	2,839.2

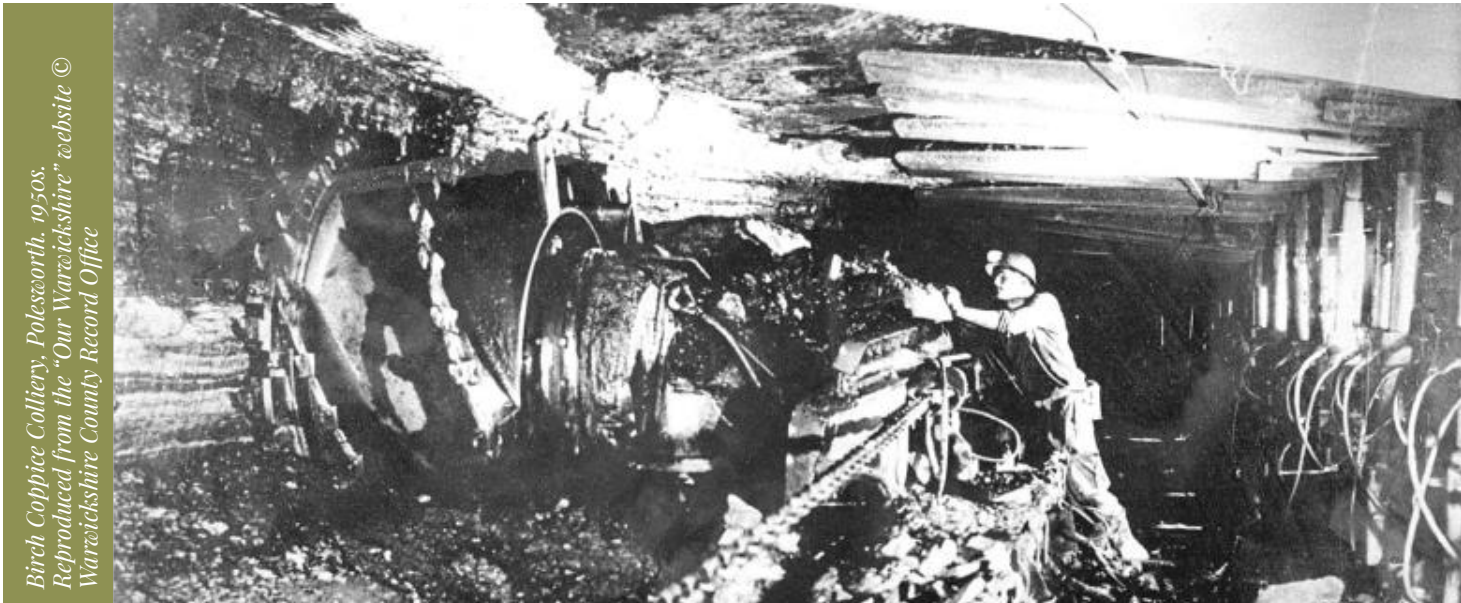
*Equities which represent Border to Coast Pensions Partnership shareholding

The following assets have been carried at cost:

	Quoted market price	Using observable inputs	With significant unobservable inputs	
Valuation at 31 March 2025	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Investment in:				
Border to Coast Pensions Partnership	0.0	0.0	1.2	1.2
Investments held at cost	0.0	0.0	1.2	1.2

Note 25: Reconciliation of fair value measurements within Level 3

	Market value 31 March 2024	Purchases during the year	Sales during the year	Change in market value during the year	Realised profit or loss (-) during the year	Market value 31 March 2025
	£m	£m	£m	£m	£m	£m
Private Debt	165.5	30.8	-27.3	-5.0	4.8	168.8
Private Equity	204.7	31.0	-30.1	-5.3	11.8	212.1
Infrastructure	221.5	110.7	-15.6	10.5	6.6	333.7
Pooled Property	115.2	12.1	-0.7	4.3	-5.7	125.2
Total	706.9	184.6	-73.7	4.5	17.5	839.8



Note 26: Nature and extent of risks arising from financial instruments

Risk and risk management

The Fund’s primary long-term risk is that the Fund’s assets will fall short of its liabilities (i.e. promised benefits payable to members). Therefore, 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 Council 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 Investment Sub-Committee. Risk management policies are established to identify and analyse the risks faced by the Council’s pensions operations. Policies are reviewed regularly to reflect changes in activity and in market conditions

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 asset mix.

The objective of the Fund’s risk management strategy is to identify, manage and control market risk exposure within acceptable parameters, whilst optimising the return on risk.

In general, excessive volatility in market risk is managed through the diversification of the portfolio in terms of geographical and industry sectors and individual securities.

- To mitigate market risk, the Council and its investment advisors undertake appropriate monitoring of market conditions and benchmark analysis.
- The Fund manages these risks in two ways:
- the exposure of the Fund to market risk is monitored through a factor risk analysis, to ensure that risk remains within tolerable levels; and
 - specific risk exposure is limited by applying risk-weighted maximum exposures to individual investments.

It is possible for over-the-counter equity derivative contracts to be used in exceptional circumstances to manage specific aspects of market risk.

Other price risk

Other price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes 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 its issuer, or factors affecting all such instruments in the market.

The Fund is exposed to share price risk. This arises from investments held by the Fund for which the future price is uncertain. All securities investments present a risk of loss of capital.

The Fund’s investment managers mitigate this price risk through diversification. The selection of securities and other financial instruments is monitored to ensure price risk is within limits specified in the Fund’s investment strategy.

Following analysis of historical data and expected investment return movement, the Fund has determined that the following movements in market price risk were reasonably possible for the 2024/25 reporting period. This analysis assumes that all other variables, in particular foreign currency exchange rates and interest rates, remain the same.

Asset Type	2024/25 Potential market movement %
UK Pooled Funds	16.3
Overseas Pooled Funds	18.6
Bonds	6.1
Cash	0
Property	15.2
Alternatives	8.2

The potential price changes disclosed above are broadly consistent with a one-year dispersion in the value of the assets and are based on observed historical volatility of the returns of the asset class. Had the market price of the Fund investments increased/decreased in line with the above, the change in the net assets available to pay benefits would have been as follows:

Asset Type	Value as at 31 March 2025	Potential market movement	Value on increase	Value on decrease
	£m	£m	£m	£m
UK Pooled Funds	11.7	1.9	13.6	9.8
Overseas Pooled Funds	1,117.2	207.8	1,325.0	909.4
Total Bonds	917.0	55.9	972.9	861.1
Cash and current assets	52.2	0.0	52.2	52.2
Infrastructure, Private Debt and Private Equity	714.6	58.6	773.2	656.0
Property	262.5	39.9	302.4	222.6
Total	3,075.2	364.1	3,439.3	2,711.1

The prior year comparator is shown in the following table:

Asset Type	Value as at 31 March 2024	Potential market movement	Value on increase	Value on decrease
	£m	£m	£m	£m
UK Pooled Funds	93.5	15.0	108.5	78.6
Overseas Pooled Funds	1,143.4	194.4	1,337.8	949.0
Total Bonds	766.8	46.0	812.8	720.7
Cash and current assets	106	0.0	106.0	106.0
Infrastructure, Private Debt and Private Equity	591.7	47.3	639.0	544.3
Property	243.8	39.0	282.8	204.8
Total	2,945.0	341.7	3,286.9	2,603.5

Interest rate risk

The Fund invests in financial assets for the primary purpose of obtaining a return on investments. These investments are subject to interest rate risks which represent the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund’s interest rate risk is monitored as part of asset allocation decisions. 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. Changes to both the fair value of assets and the income received from investments impact on the net assets available to pay benefits.

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.

Asset Type	Duration	Value as at 31 March 2025	Value on 1% increase	Value on 1% decrease
	Years	£m	£m	£m
LGIM UK Corporate Bonds	5.2	88.9	84.3	93.6
LGIM UK Index Linked	14.2	301.2	258.4	344.0
BCPP Multi-Asset Credit	3.8	284.7	274.0	295.4
BCPP Investment Grade Credit	5.9	242.1	227.8	256.5
Cash balances	0.0	74.5	74.5	74.5
Total		991.4	919.0	1,064.0

Asset Type	Duration	Value as at 31 March 2024	Value on 1% increase	Value on 1% decrease
	Years	£m	£m	£m
LGIM UK Corporate Bonds	5.6	86.9	82.0	91.8
LGIM UK Index Linked	15.5	168.6	142.5	194.8
BCPP Multi-Asset Credit	3.7	265.1	255.3	275.0
BCPP Investment Grade Credit	6.1	246.1	231.1	261.1
Cash balances	0.0	129.8	129.8	129.8
Total		896.5	840.7	952.4

Currency risk

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the Fund (£UK). The Fund holds both monetary and non-monetary assets denominated in currencies other than £UK.

A 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 shown in the table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The prior year comparator is shown below and based on the Fund’s segregated overseas mandate which has now transitioned to the Border to Coast Pension Partnership (BCPP) pool:

Asset Type	Value as at 31 March 2025	Volatility	Value on increase	Value on decrease
Overseas Pooled Funds	£ m		£m	£m
LGIM All World Equity Index	354.01	9.0%	385.87	322.15
LGIM Fundamental Indexation	157.43	9.0%	171.60	143.26
LGIM Low Carbon Global Equity	138.80	9.0%	151.30	126.31
BCPP Global Equity	322.11	9.0%	351.10	293.12
Total	972.35	9.0%	1,059.86	884.84

Asset Type	Value as at 31 March 2024	Volatility	Value on increase	Value on decrease
Overseas Pooled Funds	£ m		£m	£m
LGIM Fundamental Indexation	149.82	9.4%	163.90	135.74
LGIM Europe (ex-UK)	61.79	9.4%	67.60	55.98
LGIM Asia Pacific (ex-Japan)	15.65	9.4%	17.13	14.18
LGIM Emerging Markets	13.26	9.4%	14.51	12.02
LGIM Japan	15.75	9.4%	17.23	14.27
LGIM North America	8.44	9.4%	9.24	7.65
BCPP Global Equity	434.39	9.4%	475.22	393.56
Total	699.10	9.4%	764.82	633.39

Credit risk

Credit risk represents the risk that the counterparty to a transaction will fail to discharge an obligation and cause the Fund to incur a financial loss. The market values of investments generally reflect an assessment of credit in their pricing and consequently the risk of loss is implicitly provided for in the carrying value of the Fund’s financial assets and liabilities.

The Pension Fund closely monitors employer contributions each month. Most contributions from employers due to the Fund for the month of March 2025 were received by the Fund in April 2025. The Fund’s current policy for all new employers into the scheme is to obtain a guarantee that will ensure all pension obligations are covered in the event of that employer facing financial difficulties.

The Pension Fund holds a current account and a deposit account with Lloyds Bank plc. Lloyds Bank has an ‘A+’ long term credit rating (Fitch Credit Rating Agency), maintains its status as a well-capitalised and strong financial organisation and has a 0% historic risk of default. At 31 March 2025, the total balance in the Lloyds accounts stood at £22.4m.

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 has adequate cash resources to meet its commitments, particularly cash to meet pensioner payroll and other benefit costs, and cash to meet investment commitments.

The Pension Fund has immediate access to its cash holdings and has had a long- term positive cash flow. Cash flow surpluses are invested with fund managers. The Pension Fund is authorised to borrow on a short-term basis to fund cash flow deficits.

The actuary to the Pension Fund produces regular cash flow forecasts which are presented to the Investment Sub-Committee.

All financial liabilities as at 31 March 2025 are due within one year.

Note 27: 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 contribution rates for the forthcoming triennial period. The last such valuation took place as at 31 March 2022 and set contribution rates for the three years commencing 1 April 2023.

- The key elements of the funding policy are:
- to ensure the long-term solvency of the Fund, i.e. that sufficient funds are available to meet all pension liabilities as they fall due for payment;
 - to ensure that employer contribution rates are as stable as possible;
 - 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 the administering authority considers it reasonable to do so; and
 - to use reasonable measures to reduce the risk to other employers and ultimately to the council taxpayer from an employer defaulting on its pension obligations.

The aim is to achieve 100% solvency over a period of 19 years and to provide stability in contribution rates by spreading any increases in rates over a period of time. Normally this is three years but, in some cases, an extended period 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 falls significantly short of the 100% funding target, then a deficit recovery plan will be put in place requiring additional contributions from the employer to meet the shortfall.

At the 2022 actuarial valuation, the Fund was assessed as 104% funded. This corresponds to a surplus of £98m.

Following the 2022 actuarial valuation, contribution rate changes (primary and secondary) are being phased in from 1 April 2023. The common contribution rate (i.e. the rate which all employers in the Fund pay) is as follows:

Valuation Date	31 March 2022
Total contribution rate	
Primary Rate (% of pay)	20.7%
2023/24 Secondary Rate £000	4,865
2024/25 Secondary Rate £000	4,688
2025/26 Secondary Rate £000	4,495

Individual employer rates will vary from the common 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 are as follows:

Financial assumptions

Financial assumptions	31 March 2022
	%
Discount Rate	4.0
Salary Increases	3.7
Price Inflation/Pension Increases	2.7

Demographic assumptions

Assumed life expectancy from age 65 is as follows.

Demographic assumptions	31 March 2022	
Assumed life expectancy at age 65	Male	Female
Pensioners	21.8	24.4
Non-pensioners	22.6	26.0

Commutation assumptions

At the 2022 valuation, it was assumed that future retirees will take 65% of the maximum additional tax-free lump sum up to HMRC limits for pre-April 2008 service and 65% of the maximum for post-April 2008 service.

50:50 Option

The assumption in the 2022 Actuarial Valuation was that 1.0% of members (uniformly distributed across the age, service and salary range) will choose the 50:50 option.

Note 28: 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 IAS19 basis every year using the same base data as the funding valuation rolled forward to the current financial year, 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 (see Note 27).

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 27). The following is the full Pension Fund Accounts Reporting Requirement provided by the Fund’s Actuary.

Introduction

CIPFA’s Code of Practice on Local Authority Accounting 2024/25 requires Administering Authorities of LGPS funds that prepare pension fund accounts to disclose what IAS 26 refers to as

the actuarial present value of promised retirement benefits. I have been instructed by the Administering Authority to provide the necessary information for the Warwickshire Pension Fund (“the Fund”).

The actuarial present value of promised retirement benefits is to be calculated similarly to the Defined Benefit Obligation under IAS 19. There are three options for its disclosure in the pension fund accounts:

- showing the figure in the Net Assets Statement, in which case it requires the statement to disclose the resulting surplus or deficit;
- as a note to the accounts; or
- by reference to this information in an accompanying actuarial report.

If an actuarial valuation has not been prepared at the date of the financial statements, IAS 26 requires the most recent valuation to be used as a base and the date of the valuation disclosed. The valuation should be carried out using assumptions in line with IAS 19 and not the Fund’s funding assumptions.

Present value of promised retirement benefits

Year ended	31 March 2024	31 March 2025
Active members (£m)	1,223	1,084
Deferred members (£m)	507	421
Pensioners (£m)	863	738
Total present value of promised retirement benefits (£m)	2,593	2,243
Fair value of scheme assets (bid value) (£m)	2,945	3,074
Net Asset (£m)	352	831

The promised retirement benefits at 31 March 2025 have been projected using a roll forward approximation from the latest formal funding valuation as at 31 March 2022. The approximation involved in the roll forward model means that the split of benefits between the three classes of member may not be reliable. However, I am satisfied that the total figure is a reasonable estimate of the actuarial present value of benefit promises. The figures include both vested and non-vested benefits, although the latter is assumed to have a negligible value. Further, I have not made any allowance for unfunded benefits. It should be noted the above figures are appropriate

for the Administering Authority only for preparation of the pension fund accounts. They should not be used for any other purpose (i.e. comparing against liability measures on a funding basis or a cessation basis).

Assumptions

The assumptions used are those adopted for the Administering Authority’s IAS 19 report and are different as at 31 March 2025 and 31 March 2024. I estimate that the impact of the change in financial assumptions to 31 March 2025 is to decrease the actuarial present value by £434m. I estimate that the impact of the change in demographic assumptions is to decrease the actuarial present value by £5m.

Financial assumptions

Year ended	31 March 2024	31 March 2025
	% p.a.	% p.a.
Pension Increase Rate (CPI)	2.75	2.75
Salary Increase Rate	3.75	3.75
Discount Rate	4.85	5.80

Demographic assumptions

The longevity assumptions have changed since the previous IAS 26 disclosure for the Fund.

Life expectancy is based on the Fund’s VitaCurves with improvements in line with the CMI 2023 model,

with a 15% weighting of 2023 (and 2022) data, 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	21.2 years	24.0 years
Future pensioners (assumed to be aged 45 at the latest valuation date)	22.0 years	25.5 years

All other demographic assumptions are unchanged from last year and are as per the latest funding valuation of the Fund

Sensitivity Analysis

CIPFA guidance requires the disclosure of the sensitivity of the results to the methods and assumptions used. The sensitivities regarding the principal assumptions used to measure the obligations are set out below:

Change in assumption at 31 March 2025	Approximate % increase to promised retirement benefits	Approximate monetary amount (£m)
0.1% p.a. decrease in the Discount Rate	2	42
1 year increase in member life expectancy	4	90
0.1% p.a. increase in the Salary Increase Rate	0	2
0.1% p.a. increase in the Rate of CPI Inflation	2	39

Professional notes

This paper accompanies the ‘Accounting Covering Report – 31 March 2025’ which identifies the appropriate reliances and limitations for the use of the figures in this paper, together with further details regarding the professional requirements and assumptions.

Prepared by:



Jamie Baxter FFA 13 May 2025
For and on behalf of Hymans Robertson LLP

Note 29: Current assets

31 March 2024		31 March 2025
£m		£m
	Debtors:	
0.8	Contributions due: employees	0.9
2.6	Contributions due: employers	3.2
0.4	Invoiced debtors	0.4
0.1	Sundry debtors	0.1
24.0	Cash balances	22.4
27.9	Total	27.0

Note 30: Current liabilities

31 March 2024		31 March 2025
£m		£m
3.6	Owed to administering authority	2.4
1.9	Sundry creditors	3.8
0.2	Benefits payable	0.9
5.7	Total	7.1

Note 31: Additional Voluntary Contributions

Contributions Paid 2023/24	Market Value 31 March 2024		Contributions Paid 2024/25	Market Value 31 March 2025
£000	£m		£000	£m
841.2	3.9	Standard Life	1,601.2	5.1
3.4	0.2	Utmost Life and Pensions	2.4	0.2
844.6	4.1	Total	1,603.6	5.3

Note 32: Related Party Transactions

Warwickshire County Council

The Warwickshire Pension Fund is administered by Warwickshire County Council. Consequently, there is a strong relationship between the Council and the Pension Fund.

During the reporting period, the Council incurred costs of £2.4m (2023/24: £2.3m) in relation to the administration of the Fund and was subsequently reimbursed by the Fund for these expenses. The Council is also the single largest employer of members of the Pension Fund. Employee and employer contributions from the Council amounted to £52.6m (£49.4m in 2023/24).

Border to Coast Pensions Partnership Ltd (BCPP)

The Warwickshire Pension Fund, through Warwickshire County Council as the Administering Authority, is a shareholder in BCPP Limited. The Partnership is a wholly owned private limited company registered in England and Wales founded to carry out pension fund asset pooling obligations set out by the Government. The company provides the facility to pool the pension fund investments of 11 local authorities in order to gain the benefits of economies of scale, concentration of expertise and improved ability to reduce investment costs. The company was incorporated in 2017/18 and the first transfers of investment assets into the pool occurred in 2018/19. As at the balance sheet date all 11 partners own an equal 1/11th share of the company.

BCPP is a joint venture that brings risks as well as benefits. The partnership has grown significantly, for example in terms of the value of assets under

management and the number of personnel employed. At Fund level the pool manages 76.6% of total assets under management. Pooling and membership of the Border to Coast Pensions Partnership is a regular and high-profile feature of reporting to the Pension Fund Investment Sub-Committee and the Fund’s risk register has regard to key pooling risks.

Governance

There are no members of the Pension Fund Investment Sub-Committee and the Staff and Pensions Committee who were in receipt of pension benefits from the Warwickshire Pension Fund during the year.

There are four members of the Local Pension Board who are active members of the Warwickshire Pension Fund and one active pensioner.

Each member of the Pension Fund Investment Sub-Committee, Staff and Pensions Committee and Local Pension Board is required to declare their interests at each meeting.

Key management personnel

Certain employees of Warwickshire County Council hold key positions in the financial management of the Warwickshire Pension Fund alongside their main responsibilities for Warwickshire County Council. The posts of Executive Director for Resources (5%), Director of Finance (4%), Head of Investments, Audit and Risk (40%) and Head of Finance Transformation & Transactions (30%) are considered to be key management personnel. The percentages represent the proportion of their time each post holder has spent on pension fund activities during the financial year and their aggregate financial relationship with the Fund is set out in the table below:

2023/24		2024/25
£000		£000
463.0	Short-term benefits	99.9
413.3	Post-employment benefits	-10.5

Prior to 2024/25, the posts of Technical Specialist Pensions (100%), Investment Analyst (100%), Lead Commissioner Pensions and Investment (100%) and Pensions Administration Delivery Lead (100%) were also included in the calculation of Key Management Personnel benefits. Following a review, these posts are no longer included and their removal has resulted in the reductions shown for 2024/25.

Note 33: Contingent Liabilities and Contractual Commitments

A contingent liability arises where an event prior to 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 liabilities are not recognised in the Net Assets Statement but are disclosed by way of narrative in the notes.

Outstanding capital commitments at 31 March 2025 were as follows:

31 March 2024		31 March 2025
£m		£m
100.0	Private Equity	98.4
187.8	Infrastructure	79.9
134.0	Private Debt	119.8
421.8	Total	298.1

Note 34: Going Concern

Going concern is assessed by management using four key factors as follows:

- Investment returns and net asset values;
- Cashflow forecast and liquidity;
- Membership trends; and
- Funding level and delivery of agreed recovery plans. Each is considered in turn below:
- The number of employing bodies has increased over time and currently stands at the highest number it has ever been (242) and current membership increased from 58,034 to 59,747, also an all-time high.

- The diversification of the Fund’s assets provides protection from market volatility.
- The Fund has adequate liquidity in place to meet cashflow requirements.
- The 2022 valuation assessed the Funding level to be 104%.

For the reasons set out above, management are satisfied that the Warwickshire County Council Pension Fund is a going concern and the financial statements for 2024/25 have been prepared on this basis accordingly.

Independent
auditor's report

Awaiting copy



Field Marshal Montgomery seen in Coventry Street approaching the Council House. Reproduced from the "Our Warwickshire" website © Warwickshire County Record Office

Glossary of Terms

A

Actuarial valuation

A review of the assets and liabilities of a pension fund to determine the surplus or deficit, and the future rate of contributions required.

Alternative investments

Investments other than the mainstream asset classes of equities and bonds. Alternatives include hedge funds, private equity, private debt, infrastructure and commodities. Property is also sometimes described as an alternative.

Asset allocation

The apportionment of a fund's assets between different asset classes.

B

Benchmark

A yardstick against which the investment policy or performance of a fund manager can be compared.

C

Currency risk

Investing in any securities not denominated in the investor's own base currency introduces currency risk due to the volatility of foreign exchange rates.

D

Defined benefit scheme

A type of pension scheme where the pension that will ultimately be paid to the employee is fixed, usually as a percentage of final salary. It is the responsibility of the sponsoring organisation to ensure that sufficient assets are set aside to meet the pension promised.

Compare with defined contribution scheme.

Deferred Pensioners

Members of the Pension Fund who are no longer active employees making contributions to the Fund but who are not yet receiving their pension (may also be referred to as Deferred Members).

Diversification

The spreading of investment funds among different types of assets, markets and geographical areas in order to reduce risk.

H

Hedge Funds

A hedge fund is a capital pool that has the ability to use leverage and to take both long and short positions with the aim of achieving an absolute return. A large variety of hedge fund strategies exist, and the level of risk taken will vary.

Investors looking for a diversified exposure to hedge funds will normally opt for a fund of hedge funds – a fund with underlying investments in several hedge funds covering different strategies and geographical areas.

I

IAS 19 (International Accounting Standards)

An accounting standard which requires organisations to incorporate their pension funds into their balance sheets and specifically that all pension fund liabilities should be valued using an AA corporate bond yield. Any mismatch between assets and liabilities is effectively brought on to the organisation's balance sheet.

IAS 1

An accounting standard that sets out overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content.

P

Private equity

Funds put up by investors to finance new and growing businesses. Also known as venture capital

Pooled funds

Pooled funds are where the Fund does not directly own underlying assets.

Pool or LGPS Pool

This term refers to where LGPS administrating authorities have grouped into pools specifically set up to enable investment in line with the Local Government Pension Scheme: investment reform criteria and guidance (November 2015). The Warwickshire Pension Fund is part of the Border to Coast Pensions Partnership pool, which currently has 11 LGPS partner funds.

Private Debt

Private debt comprises mezzanine and other forms of debt financing that comes mainly from institutional investors such as funds and insurance companies – but not from banks.

R

Risk

In its simplest sense, risk is the variability of returns. Investments with greater inherent risk must promise higher expected returns if investors are to invest in them. Risk management is an important aspect of portfolio management and involves the use of complex statistical models.

S

Stock lending

The lending of a security by the registered owner, to an authorised third party, for a fixed or open period of time, for an agreed consideration secured by collateral. The demand to borrow securities comes mainly from market makers to cover short positions or take arbitrage opportunities.

T

Transaction costs

Those costs associated with trading on a portfolio, notably stamp duty and commissions.

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