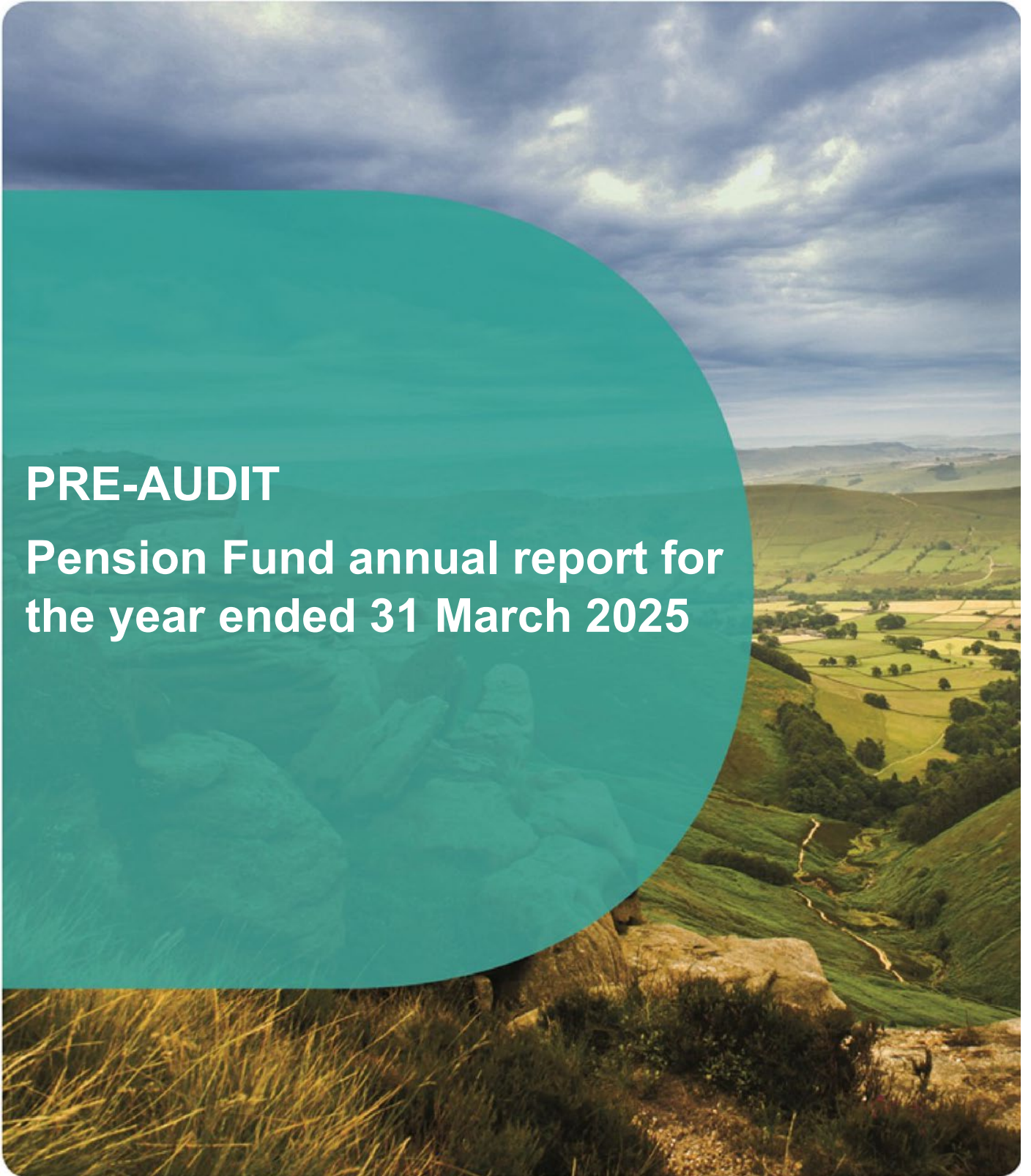




PRE-AUDIT

Pension Fund annual report for the year ended 31 March 2025

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Introduction

As the Chair of the Pensions and Investments Committee, I am pleased to introduce Derbyshire Pension Fund's (the Fund) Annual Report for the year ended 31 March 2025. The aim of this report is to provide an update on the Fund's activities over the last 12 months.

Derbyshire County Council is the administering authority for the Local Government Pension Scheme (LGPS) within Derbyshire, investing and administering Derbyshire Pension Fund on behalf of over 370 employers and almost 97,000 individual members of the Fund, with around 110,000 membership records.

Equity markets continued to deliver positive returns in 2024-2025 compared with poor returns from government bonds. Whilst the Fund continued to outperform its benchmark over the long-term, performance in 2024-2025 was behind benchmark. At the end of March 2025, the value of the Fund's investments assets had risen to just under £6.7bn, returning 3.7% over the year.

The Fund has continued to work closely with its partners in the LGPS Central Pool, overseeing the continued development of LGPS Central Limited (LGPSC/the Company), the Company established to manage investments on behalf of the LGPS Central Pool. The percentage of Fund assets under the management of LGPSC increased to over 50% by the end of March 2025. Further Fund assets are expected to be transitioned to the management of LGPSC during 2025-26, in line with the Government's 'Fit for the Future' proposals, which were announced in November 2024.

The implementation of the McCloud remedy has continued to be a significant administrative undertaking for the Fund. Out of an estimated 28,000 in-scope cases, almost 23,000 cases have now been investigated, resulting in 64 members to date qualifying for a guaranteed amount of additional pension.

Registrations on My Pension Online (MPO), the Fund's member self-service system, and employer onboarding to i-Connect, continued to progress, with over 40% of the Pension Fund's combined active and deferred members registered on MPO and employers representing around 96% of the Fund's membership using i-Connect, the automated data submission and validation system, by the end of the year.

In February 2025, the Fund again achieved signatory status to the Financial Reporting Council's UK Stewardship Code 2020, which sets high standards for those investing on behalf of savers and pensioners by promoting transparency and accountability.

Subsequent to the year-end, the Fund's Pensions and Investments Committee has welcomed eight new members following the local election in May 2025, including my appointment as Committee chair. I would like to thank the eight former Committee members who have now left the Committee for their valued contributions during their membership.

I should also like to thank all the members of the Pension Fund team, the Committee, the Pension Board and the Fund's employers for their contributions to the governance, administration and investment of Derbyshire Pension Fund during the year, supporting the continued delivery of a high-quality service to our scheme members.

Councillor Matthew Benfield

Chair of Derbyshire Pension Fund's Pensions and Investments Committee

Glossary of Terms and Abbreviations

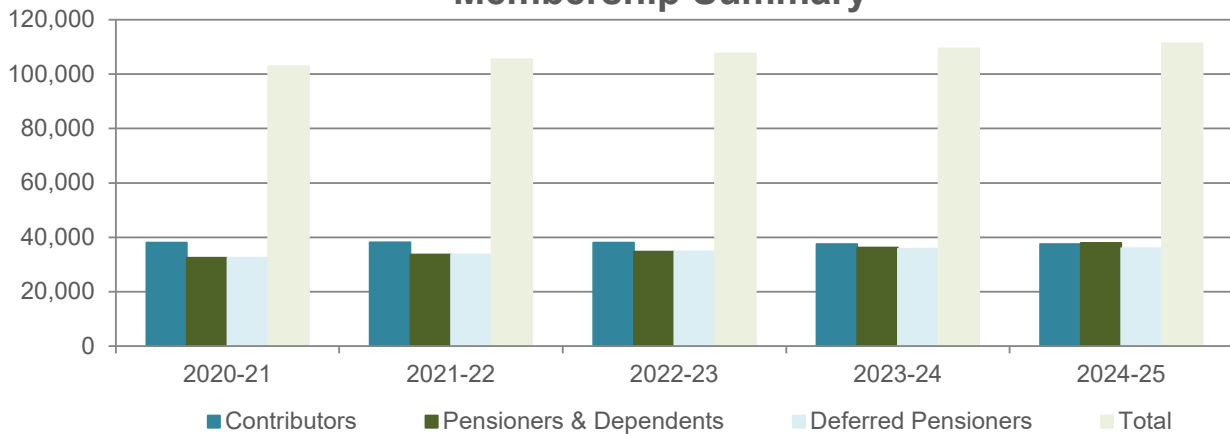
Abbreviation	Term
ABS	Annual Benefit Statement
AUM	Assets Under Management
AVCs	Additional Voluntary Contributions
Bps	Basis Points
CARE	Career Average Revaluated Earnings
CIPFA	Chartered Institute of Public Finance Accountants
CIPFA Code	Chartered Institute of Public Finance and Accountancy's Code of Practice on LGPS Knowledge and Skills
CIPFA Framework	Chartered Institute of Public Finance and Accountancy's Knowledge and Skills Framework for LGPS Committee Members and LGPS officers
CPI	Consumer Price Inflation
CPS	Communications Policy Statement
DCC	Derbyshire County Council
ESG	Environmental, Social and Governance
FRC	Financial Reporting Council
FRS	Financial Reporting Statement
FSS	Funding Strategy Statement
GMP	Guaranteed Minimum Pension
HMRC	His Majesty's Revenues & Customs
IAS	International Accounting Standard
IIGCC	Institutional Investors Group on Climate Change
IIMT	In-House Investment Management Team
IFRS	International Financial Reporting Standard
ISS	Investment Strategy Statement
LAPFF	Local Authority Pension Fund Forum
LGIM	Legal & General Investment Management
LGPS	Local Government Pension Scheme
LGPS Central	LGPS Central Pool

LGPS Central Partner Funds	The LGPS Pension Funds of Cheshire, Derbyshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, West Midlands and Worcestershire; the collective owners of the LGPS Central Pool and the shareholders of LGPS Central Limited
LGPS Central JC	LGPS Central Pool Joint Committee
LGPS Central PAF	LGPS Central Pool Practitioners' Advisory Forum
LGPS Central SF	LGPS Central Pool Shareholders' Forum
LGPSC	LGPS Central Limited
MiFID II	Markets in Financial Instruments Directive
MHCLG	Ministry of Housing Communities and Local Government (formally Department for Department for Levelling Up, Housing and Communities (DLUHC))
MPO	My Pension Online
NFI	National Fraud Initiative
P&IC or Committee	Pensions and Investments Committee
PAS	Pension Administration Strategy
RPI	Retail Price Inflation
PRIPs	Packaged Retail and Insurance-based Investment Products
SAAB	Strategic Asset Allocation Benchmark
SAB	LGPS Scheme Advisory Board
SERPS	State Earnings-Related Pension Scheme
SLA	Service Level Agreement
SORP	Statement of Recommended Practice
TCFD	Taskforce for Climate-related Financial Disclosures
The Board	Derbyshire Pension Board
The Fund	Derbyshire Pension Fund
TPR	The Pensions Regulator
The TPR Code	The Pensions Regulator's General Code of Practice

Key Fund Statistics

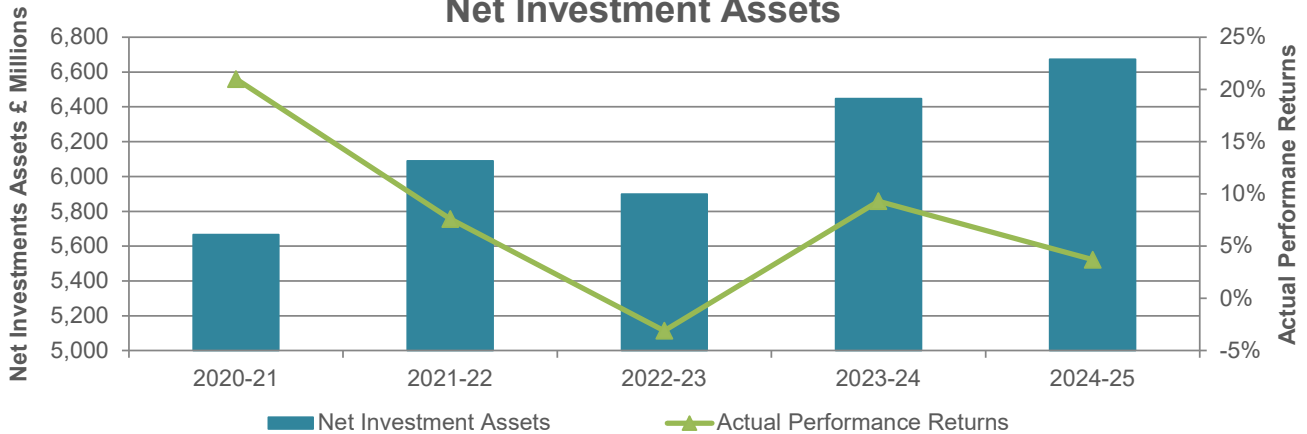
Summary of member records

Membership Summary



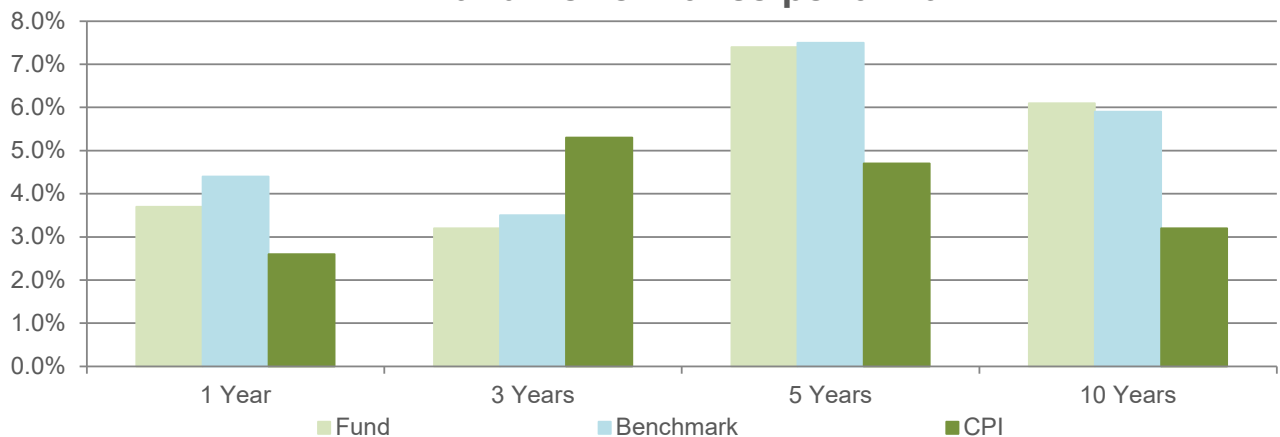
Net investment assets

Net Investment Assets



Fund performance per annum

Fund Performance per annum



Governance

Derbyshire Pension Fund's governance arrangements are set out in the Governance Policy, and Compliance Statement, which is available on the Fund's website:

derbyshirepensionfund.org.uk/governanceandcompliance

Administering Authority

Derbyshire County Council (DCC)

DCC Officers Responsible for the Fund

Director of Finance:	Mark Kenyon
Head of Pension Fund:	Dawn Kinley
Investments Manager:	Neil Smith
Pension Services Managers:	Steve Webster Emma Whysall
Pension Fund Accountant:	Rajwant Dosanjh

DCC Pensions and Investments Committee

Prior to May-25 Local Election	Post May-25 Local Election
Derbyshire County Council	Derbyshire County Council
Councillor David Wilson (Chair)	Councillor Matthew Benfield (Chair)
Councillor Peter Smith (Vice-Chair)	Councillor Paul Parkin (Vice-Chair)
Councillor Neil Atkin	Councillor Susan Hobson
Councillor Barry Bingham	Councillor John Lawson
Councillor Mark Foster	Councillor Peter Mathews
Councillor Gary Musson	Councillor Emma Monkman
Councillor Alex Stevenson	Councillor Alasdair Sutton
Councillor Mick Yates	Councillor Tony Wilson
Derby City	Derby City
Councillor Lucy Care	Councillor Lucy Care
Councillor Carmel Ashby	Councillor Carmel Ashby

Non-voting trade union representative

Nick Read (Unison)

Derbyshire Pension Board

Independent Chair:	Neil Calvert
Member Representative:	John Sadler
Member Representative:	Mark Wreghitt
Employer Representative:	Susan Ambler
Employer Representative:	Lisa Seeley

Independent External Investment Adviser

Anthony Fletcher (Apex Investment Advisers Limited)

Asset Pool and Asset Pool Operator

Asset Pool: LGPS Central Pool

Asset Pool Operator: LGPS Central Limited (LGPSC)

Main Investment Managers

In House Investment Management Team: Multiple Asset Classes – details included in Investment Section

Colliers Global: Direct Property

LGPSC: Emerging Market Equities; Global Sustainable Equities; Investment Grade Global Corporate Bonds, Private Debt, Private Equity, Infrastructure and Indirect Property

Legal & General Investment Management (LGIM): UK Equities; Japanese Equities; Emerging Market Equities, Global Sustainable Equities, UK Gilts and UK Index-Linked Gilts (Passive)

Actuary

Hymans Robertson LLP

Auditor

Forvis Mazars

AVC Providers

Clerical Medical

Equitable Life

Prudential (Principal Provider)

Standard Life

Custodian

Northern Trust

Banker

Lloyds Bank

Legal Advisers

DCC Legal Services

Performance Measurement

Northern Trust

Direct Property Valuation

Savills

Scheme Administrator

In-House Pension Administration Team

Voting Services

Institutional Shareholder Services

Pensions and Investments Committee

Responsibility for discharging DCC's statutory functions as administering authority for the Fund is delegated to DCC's Pensions and Investments Committee. In discharging these statutory functions, the Committee's responsibilities include:

- Approving and monitoring performance targets
- Reviewing and approving statements, strategies and policies, including: the Governance Policy and Compliance Statement; Investment Strategy Statement; Quarterly tactical asset allocation; Funding Strategy Statement; Treasury Management Strategy; and other statutory policies required by the LGPS Regulations and strategy/policy statements in line with best practice
- Reviewing and considering reports, including: triennial actuarial valuation report; annual report; administration and investment performance reports; and risk register
- Ensuring arrangements are in place for: communicating with the Fund's stakeholders; considering admission body applications; and the adjudication of applications under the Adjudication of Disagreements Procedure (including the appointment of adjudicators)
- Making appointments for the Fund, including: the actuary; independent investment advisor; external fund managers for segregated mandates in advance of the management of the investment assets transitioning to the investment pool; and AVC providers
- Overseeing the Fund's involvement in investment pooling

Structure

The Committee comprises 8 Elected Members representing DCC and 2 Elected Members representing Derby City Council. DCC and Derby City Council members of the Committee reflect the political balance of the respective Councils. A trade union representative is also entitled to attend meetings of the Pensions and Investments Committee as a non-voting member.

Meetings

The Pensions and Investments Committee is required to carry out certain statutory functions on at least a quarterly basis – for example reviewing investments and reviewing Fund performance. The Committee meets around 6 times a year and meetings are open to the public except for exempt and confidential items as defined by the Local Government Act 1972. Urgent matters which need to be addressed outside the committee timetable are dealt with by DCC's Director of Finance in consultation with the Chair of the Pensions and Investments Committee as required.

The minutes of the Pensions and Investments Committee are presented to meetings of the Full County Council. A link to the public meeting papers and minutes is available on the Fund's website: www.derbyshirepensionfund.org.uk/PIC

Any Member declarations of interest are made at the commencement of each Pensions and Investments Committee meeting. All Elected Members and officers are required to comply with DCC's Codes of Conduct which set out the standards of conduct required from Elected Members and employees, including the disclosure of conflicts of interest. Members of the Pensions and Investments Committee and senior officers of the Fund are also subject to the requirements of the Fund's Conflicts of Interest Policy.

The day-to-day management of the Fund is delegated to the Director of Finance who is supported by the Pension Fund Team, which is comprised of the Head of Pension Fund and in-house investment and administration teams.

Register of Councillor Attendance at 2024-2025 Pensions and Investments Committee Meetings

	June 2024	September 2024	October 2024	December 2024	March 2025
DCC Councillors					
Neil Atkin	X	X	✓	✓	✓
Barry Bingham	✓	✓	✓	✓	✓
Mark Foster	✓	X	✓	✓	✓
Gary Musson	✓	✓	X	X	X
Peter Smith (Vice Chair)	✓	X	✓	✓	✓
Alex Stevenson	X	X	X	X	X
David Wilson (Chair)	✓	✓	✓	✓	✓
Mick Yates	X	✓	X	✓	✓
Derby City Councillors					
Carmel Ashby	✓	X	✓	✓	✓
Lucy Care	✓	✓	✓	✓	✓

Training

The Fund's Training Policy applies to all members of the Pensions and Investments Committee, all members of the Derbyshire Pension Board and senior officers involved in the management and administration of the Fund.

In relation to training for those involved in the governance and the day-to-day management and administration of the Fund, DCC's objectives are to ensure that:

- Those persons charged with the financial management and decision making with regard to the Fund are fully equipped with the knowledge and skills required to discharge the duties and responsibilities allocated to them
- Those persons responsible for the day-to-day administration and running of the Fund have the appropriate level of knowledge and skills required to discharge their duties and responsibilities
- Those persons responsible for reviewing and approving the Fund's strategies and policies and for overseeing the governance of the Fund have sufficient knowledge and understanding, to be able to evaluate and challenge the advice they receive to ensure their decisions are robust and soundly based, to recognise and challenge performance management and legislative compliance information, and to effectively discharge their duties and responsibilities

To assist in achieving these objectives, the Fund has adopted the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on LGPS Knowledge and Skills (the CIPFA Code) and the Knowledge and Skills Framework for LGPS Committee Members and LGPS officers (CIPFA Framework).

Both the CIPFA Code and CIPFA Framework will apply to all Committee members and Board members, together with senior officers involved in the management and administration of the Fund.

The Fund will also have regard to the knowledge and skills requirements of:

- Pensions Act 2004
- Public Service Pensions Act 2013
- The Pensions Regulator's General Code of Practice
- MIFID II
- MHCLG Statutory Guidance
- Guidance from the England & Wales Scheme Advisory Board

Code of Practice on LGPS Knowledge and Skills 2021

The CIPFA Code and CIPFA Framework were updated in 2021. In line with the CIPFA Code, the Committee has adopted the following statements, as recommended by the CIPFA Code:

- This LGPS administering authority adopts the key principles of the Code of Practice on LGPS knowledge and skills
- This LGPS administering authority recognises that effective management, governance, decision making and other aspects of the delivery of the LGPS can only be achieved where those involved have the requisite knowledge and skills to discharge the duties and responsibilities allocated to them
- This administering authority has in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements to effectively acquire and retain LGPS knowledge and skills for those reporting for the management, delivery, governance and decision making of the LGPS
- These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements, such as that set down in the CIPFA LGPS Knowledge and Skills Framework
- This administering authority will ensure that it has adequate resources in place to ensure all staff, members or other persons responsible for the management, decision making, governance and other aspects of the delivery of the LGPS acquire and retain the necessary knowledge and skills
- This administering authority will report annually on how their knowledge and skills policy has been put into practice throughout the financial year in the Fund's annual report
- This administering authority has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the appropriate officer, who will act in accordance with the administering authority's knowledge and skills policy statement, and, where they are a CIPFA member, with CIPFA Standards of Professional Practice (where relevant)

The CIPFA Framework was published in 2021 and identifies 8 core technical areas where appropriate knowledge and skills should be achieved and maintained. They are:

1. Pensions Legislation and Guidance
2. Pensions Governance
3. Funding Strategy and Actuarial Methods
4. Pensions Administration and Communication
5. Pensions Financial Strategy, Management, Accounting, Reporting and Audit Standards
6. Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management
7. Financial Markets and Products
8. Pension Services Procurement, Contract Management and Relationship Management

Members of the Committee, the Pension Board and senior officers' complete self-evaluation forms on an annual basis assessing their knowledge of the 8 core areas and also their knowledge about individual investment asset classes. A Training Plan is then developed based on the results of these assessments and is supplemented, where appropriate, to cover matters arising in the course of managing the Fund (for example, additional training in advance of the consideration of new asset classes).

Training is provided either by Pension Fund senior officers or external third parties (for example, investment manager training on asset class investments).

Training is delivered jointly to members of the Committee and the Pension Board where possible. Pension Board attendance at training is set out in the Pension Board Annual Report. Members of the Committee attended the following internal training in 2024-2025:

Councillors	April 2024	July 2024	January 2025
Carmel Ashby	✓	✓	✓
Neil Atkin	✓	✓	✓
Barry Bingham	X	X	X
Lucy Care	✓	✓	✓
Mark Foster	✓	✓	✓
Gary Musson	✓	✓	✓
Peter Smith	✓	✓	✓
Alex Stevenson	X	X	X
David Wilson	✓	✓	✓
Mick Yates	✓	✓	✓

The training events comprised:

Date	Training event
April 2024	Renewable Infrastructure Climate Metrics The McCloud Remedy My Pension Online
July 2024	Private Credit Actuarial Valuations Pensions Dashboard
January 2025	Responsible Investment & Stewardship The LGPS in 2025 Pensions Administration Strategy Development in Communications My Pension Online

Training was also provided externally by LGPSC at a Responsible Investment Summit in June 2024.

Subsequent to the period-end, seven of the eight new Committee members have completed induction training.

Communication

The Fund aims to deliver clear, timely and accessible communications to all stakeholders ensuring that its communications are:

- accurate, effective and easy to understand
- targeted to different audience groups in terms of style of content and method of delivery
- cost effective, providing value for money by utilising technology to its fullest potential

The content on the Fund's dedicated website has continued to develop and greatly enhances the Fund's ability to communicate with its stakeholders: derbyshirepensionfund.org.uk

The website provides access to a wide range of information for active, deferred and pensioner scheme members, prospective members and scheme employers.

Details of the Fund's methods of communication are set out in the Communications Policy, which is available on the Fund's website: derbyshirepensionfund.org.uk/communicationspolicy

Risk Strategy and Risk Management

The Fund recognises the importance of effective risk management, including the identification and management of its key risks. Risk management is a process by which the Fund identifies, assesses and seeks, to the extent possible, to mitigate the risks associated with its activities. Effective risk management is a clear indicator of good governance, and the Fund believes that maintaining a Risk Register is the primary document for identify, assessing and monitoring risks. The Fund's Risk Register is kept under constant review by risk owners, with quarterly review by the Director of Finance, the Pensions and Investments Committee and the Derbyshire Pension Board. The Risk Register identifies:

- Risk item
- Description of risk and potential impact
- Impact, probability and overall risk score
- Risk mitigation controls and procedures
- Risk owner
- Target risk score
- Trend risk scores

The Risk Score is a combination of the risk occurring (probability) and the likely severity (financial impact). A low-risk classification is based on a score of 4 or less; a medium risk score ranges between 5 and 11; and a high-risk score is anything with a score of 12 and above. The Target Risk score shows the probability of the risk occurring and the impact of the risk once the planned risk mitigation procedures and controls have been completed. The Fund's planned mitigation to the following main areas which have been identified as high-risk items, are set out in Appendix 1.

- Systems failure/Lack of disaster recovery plan/Cybercrime attack
- Fund assets insufficient to meet liabilities
- LGPS Central Limited related underperformance of investment returns
- Insufficient cyber-liability insurance relating to the pensions administration system
- Impact of McCloud judgement on administration

Investment risk is managed by holding different categories of investments (for example, the strategic asset allocation between equities, bonds, property, alternatives and cash) and by holding a diversified equity spread by both geography and market sectors. The use of derivatives

is currently restricted to hedging activity. Hedge Fund investment is not included in the Fund's strategic benchmark.

The strategic benchmark is designed to meet the Fund's target performance for the level of risk agreed by the Pensions and Investments Committee. The asset allocation is reviewed on a quarterly basis by the Committee for tactical purposes, supported by an external advisor and the Fund's investment managers. Each asset class is managed within an agreed permitted range to ensure that the Fund does not deviate too far away from the benchmark asset allocation, whilst allowing for a degree of flexibility.

Third party risks (for example, external investment managers and the custodian) are managed through the use of appropriate contractual arrangements and the on-going monitoring of service levels, including periodic performance review meetings.

The Fund's participating employers (for example, Scheduled Bodies and Admission Bodies) are required to pay over the employee and employer contributions deducted each month, by the 19th of the following month. Receipt is monitored monthly, and any delays are followed up and resolved promptly reducing the risk that the correct level of contributions are not received. The amounts received are reconciled against each employing authority's year-end return, which is due before the end of April each year.

The Fund's Administration Strategy includes a provision whereby the late payment of Employer and / or Scheme Member contributions can be subject to a charge of £150 per occurrence, plus interest as defined in Regulation 71 of LGPS Regulations. No late payment charges were levied in 2024-2025 (2023-2024, £nil).

There were no significant pension payment overpayment write offs in 2024-2025 (less than £20,000).

The Fund has developed an Employer Risk Management Framework to identify, manage and monitor the employers risk associated with:

- the funding requirement with respect to an employer/pools of employers
- the employer's / pools of employers' legal obligations to the Fund
- the financial ability of an employer to meet its liabilities to the Fund

Information collected for the purpose of assessing employer risk was utilised during the actuarial valuation process and formed an important part of determining employer contribution rates from April 2023.

The National Fraud Initiative (NFI) submits data from its own records in respect of Derbyshire Pension Fund pensioner and deferred members every two years. The Fund identifies and investigates any issues as potential fraudulent cases, and any appropriate action is taken as required. The results are reported back to the NFI.

External & Internal Audit Reviews

The Fund's external auditor is Forvis Mazars.

The Fund is audited by DCC's internal audit team.

Third Party Assurance Reports

The Fund obtains and reviews copies of third-party assurance reports (for example, IASE 3402 (AAF01/06) and SSAE 16/70) from each of its key external investment managers to the extent available.

Membership of Bodies

The Fund is a member of the following bodies:

- Local Authority Pension Fund Forum and Pension
- Pensions and Lifetime Savings Association
- Institutional Investors Group on Climate Change

Derbyshire Pension Board Annual Report 2024-2025

Introduction

Derbyshire Pension Board (the Board) continued to assist Derbyshire County Council (the Council), the administering authority, with the governance and administration of Derbyshire Pension Fund (the Fund / Pension Fund) throughout 2024-2025, led by Neil Calvert who was appointed as Chair of the Board in July 2023. There were no changes to the Board's membership during 2024-25.

The Pension Fund is committed to ensuring that the people involved in the governance and administration of the Fund, including members of the Pension Board, are equipped with the knowledge and skills required to discharge their duties and responsibilities.

All five Board members have completed the 3-day LGA Fundamentals training course, which provides an overview of the LGPS scheme and current issues in LGPS administration, investments, and governance.

The Board would like to thank all the members of the Pension Fund Team for another year of excellent work on behalf of the Fund's members over the year and for maintaining their consistently high performance against a wide range of indicators. Board members continue to be extremely grateful for the collaborative way in which officers work with them, both in their preparation for and engagement in meetings, and also by maintaining regular communication outside of the formal meeting cycle.

The Fund in numbers

Members - At the end of March 2025, the Pension Fund had over 110,000 membership records relating to around 97,000 individual members, either active contributors, pensioners or deferred pensioners who have stopped paying into the scheme but are not yet receiving a pension.

Employers- The total number of participating active employers in the Fund rose from 357 at the end of March 2024 to 374 at the end of March 2025, continuing the trend of an increasing number and diversity of Fund employers.

Assets - The value of the Fund's assets to cover the payment of pension benefits to its members was approximately £6.7bn at 31 March 2025.

The Board in 2024-2025

The Board has continued to receive regular updates about a wide range of Pension Fund activities during the year enabling Board members to effectively carry out their role of assisting Derbyshire County Council with the administration of Derbyshire Pension Fund. Representatives from the Board have also continued to attend meetings of Derbyshire's Pensions and Investments Committee as observers.

Through 2024-2025, the Board's work included:

- monitoring the performance of the Fund's operational activities and compliance with LGPS Regulations
- supporting the implementation and ongoing review of changes to the Pension

Fund's staffing structure

- contributing to the Fund's maintenance of its main Risk Register
- reviewing the Fund's updated Pension Administration Strategy
- noting the Fund's oversight of its pooling company, LGPS Central Limited
- noting proposed legislative developments related to LGPS investment pooling and the governance of LGPS funds

The Board noted and discussed the Fund's progress in relation to the following activities:

Implementation of the LGPS McCloud remedy: The final regulations to implement the McCloud remedy in the LGPS, which were laid on 8 September 2023, came into force on 1 October 2023. The Board has taken a keen interest in the Fund's preparation for the implementation of the remedy, acknowledged the significant administrative undertaking of investigating an estimated 28,000 in-scope cases, and was pleased to note that almost 23,000 cases had been investigated by the end of March 2025, resulting in 64 members to date qualifying for a guaranteed amount of additional pension.

Pensions Dashboards: The Pension Fund has continued to prepare for the introduction of Pensions Dashboards, which will allow users to access their pensions information online, securely and all in one place. The Board has received updates on the Fund's data cleansing activities and progress on the Fund's preparations for connecting to the Pensions Dashboards infrastructure.

The Pensions Regulator's General Code of Practice: The Board was pleased to note that the Pension Fund completed its initial self-assessment of its operational compliance with The Pensions Regulator's General Code of Practice (the TPR Code). The TPR Code, which became effective on 28 March 2024, sets out the TPR's expectations of the conduct and practice that governing bodies should meet to comply with their duties in pensions legislation. Following the completion of the initial self-assessment, which found the Fund to be largely compliant with legislation and expected standards, Fund officers delivered a detailed report to the Board which included an action plan for seeking to improve the level of compliance with the Code.

Member Engagement Forum: The Board has encouraged the development of a member forum to support increased engagement between the Pension Fund and its members and was delighted to note the launch of the Fund's Member Engagement Forum in July 2024. A second member forum was held in July 2025.

My Pension Online (MPO): MPO gives members the ability to view certain parts of their pension information, to undertake changes to some of their personal data and to carry out benefit projections online. The Board strongly supports the rollout and development of this service which provides members with the ability to flexibly and securely access their pension information to support retirement planning.

By the end of March 2025, over 40% of the Fund's combined active and deferred membership had registered for the service. Board members have continued to provide suggestions and encouragement to officers as the Fund continues to promote MPO with the aim of achieving wider membership take-up of the service.

LGPS Investment Pooling: The Board has continued to monitor the Fund's participation in the LGPS Central Pool (the Pool) and the transition of the Pension Fund's assets to the management

of LGPS Central Ltd (LGPSC), the company established to manage investments on behalf of the 8 LGPS pension funds within the Pool.

The Board has continued to support the application of robust governance arrangements with respect to the Pool and to the oversight of LGPSC and has continued to support the Fund's focus on the investment performance of LGPSC products.

During 2024-2025, the Chair of the Board attended and chaired a meeting of the Local Pension Board Chairs of LGPS funds within the LGPS Central Pool. The meeting included sessions on cyber security (including compliance with The Pension Regulator's new Code of Practice), an update in respect of LGPSC, and a round table discussion on current areas of focus and the Board's future workplan.

Other Board Activities

During the year, the Board discussed the Pensions and Investments Committee papers and received and considered the Pension Fund's performance dashboard, which displays key performance indicators covering governance, funding & investments and administration, the Fund's Statutory Breaches Log, and reports on:

- the i-Connect project
- My Pension Online
- data breaches
- the McCloud remedy & the Fund's McCloud Project Board
- Pensions Dashboards
- Member engagement
- cashflow forecasting
- the Fund's risk register
- Derbyshire County Council's planned changes to the delivery of ICT services
- The Pension Regulator's new Code of Practice
- the determination of exit credits
- Fund procurements
- investment pooling

Pension Board information

Derbyshire Pension Board's webpages on the Fund's website contains a summary of each of the Board's meetings, copies of previous Board Annual Reports and the Board's Terms of Reference:

derbyshirepensionfund.org.uk/pensionboard

Board Members

The Board is made up of 5 members, with an independent, non-voting Chair, 2 representatives of scheme members and 2 representatives of employer organisations.

Membership in the year to 31 March 2025:

Position	Name	Employer
Chair	Neil Calvert	Non applicable
Member Representative	John Sadler	Retired member
Member Representative	Mark Wrehitt	Retired member
Employer Representative	Susan Ambler	University of Derby
Employer Representative	Lisa Seeley	Aspens-Services Limited

The terms of office for the Member and Employer Representatives on 31 March 2025 were as follows:

Role	Name	Start date	Term	Expiry
Member Representative	John Sadler	November 2022	4 Years	October 2026
Member Representative	Mark Wrehitt	July 2023	4 Years	June 2027
Employer Representative	Susan Ambler	February 2022	4 Years	January 2026
Employer Representative	Lisa Seeley	June 2023	4 Years	May 2027

Meeting Attendance

Members of the Board attended the following formal Pension Board meetings in 2024-2025:

Member	8 May 2024	14 August 2024	26 November 2024
Neil Calvert	✓	✓	✓
Susan Ambler	✓	✓	✓
John Sadler	✓	✓	✓
Lisa Seeley	✓	✓	✓
Mark Wrehitt	✓	✓	✓

Conflicts of Interest

At each Board meeting, members are required to declare any new conflicts of interest. No conflicts have been declared during the year.

Training

Members of Derbyshire Pension Board are subject to the same [Training Policy](#) as members of the Pensions and Investments Committee and senior officers involved in the management and administration of the Fund.

To support its training objectives, the Fund has adopted:

- the CIPFA (Chartered Institute of Public Finance and Accountancy's) Code of Practice on LGPS Knowledge and Skills and
- the CIPFA Knowledge and Skills Framework for LGPS Committee Members and LGPS officers

With regard to knowledge and skills requirements, the Fund also aims to comply with:

- Pensions Act 2004
- Public Service Pensions Act 2013
- The Pensions Regulator's General Code of Practice
- MIFID II
- MHCLG Statutory Guidance
- Guidance from the England & Wales Scheme Advisory Board

Training Attendance

Members of the Board attended the following training sessions in 2024-2025:

Member	April 2024	July 2024	January 2025
Neil Calvert	✓	X	X
Susan Ambler	✓	✓	✓
John Sadler	X	X	X
Lisa Seeley	✓	✓	X
Mark Wreghitt	✓	X	✓

The training events comprised:

Date	Training event
April 2024	Renewable Infrastructure Climate Metrics The McCloud Remedy My Pension Online
July 2024	Private Credit Actuarial Valuations Pensions Dashboards
January 2025	Responsible Investment & Stewardship The LGPS in 2025 Pensions Administration Strategy Development in Communications My Pension Online

All five Board members have completed the 3-day LGA Fundamentals training course, with four members completing the training course in 2023-24, and one member, John Sadler, completing the training in 2024-25. The training course provides an overview of the LGPS scheme and current issues in LGPS administration, investments, and governance.

Costs and Expenses

Type of cost or expense	2023-2024	2024-2025
Members' Allowances (Travel)	£695	£475
Training Costs & Subscriptions	£3,120	£870
Chairman's Services	£15,000	£10,000
Total	£18,815	£11,345

Future Work Plan

The focus of the Board will continue to evolve as changes to the legislative and operational LGPS landscape are expected to be introduced following the Government's responses to the LGPS Fit for the Future and Access & Fairness consultations. Other matters in the Board's work plan for 2025-2026 include:

- **Policy changes:** Monitoring the changing landscape for pensions, and for the LGPS in particular, and supporting the planning and implementation of any actions in response to any changes in policy.
- **Changes to the Pensions and Investments Committee:** Supporting the Committee and its members in undertaking their responsibilities in respect of the Fund, following its significant change in membership after the 2025 County Council elections
- **Triennial actuarial valuation:** Monitoring the Fund's completion of the March 2025 triennial actuarial valuation.
- **Cybercrime:** Considering the Fund's actions to increase its resilience to cybercrime attacks, including reviewing the output from the Fund's data mapping project.
- **LGPS investment pooling:** Monitoring the Pension Fund's contribution to the development of the LGPS Central Pool and the transition of the Fund's legacy assets to the management of LGPS Central Limited in response to the proposals in the Government's 'Fit for the future' consultation.
- **Feedback:** Ensuring that feedback is sought both from members and employers on the impact of the Fund's communications, and that action is taken as necessary on the basis of that feedback.
- **Risk Register:** In-depth consideration of the Fund's Risk Register.
- **MPO:** Monitoring progress on the continued roll out of My Pension Online (including the implementation of an updated version of MPO)
- **Member Engagement Forum:** Supporting the continued development of the Member Engagement Forum.
- **McCloud:** Supporting the continuing implementation of the McCloud remedy.
- **Pensions Dashboards:** Monitoring the Fund's progress on the implementation of Pensions Dashboards.
- **Performance monitoring:** Continued monitoring of the administrative performance of the Fund and supporting the development of more customer-focussed Key Performance Indicators.
- **Compliance:** Reviews of the Fund's compliance with the requirements of The Pension Regulator's new General Code of Practice.

- **Networking:** Continuing to develop relationships with the Pension Boards of other LGPS Funds (both through the liaison group of Central Pool participant boards' Chairs and otherwise) to promote and ensure best practice.
- **Technical knowledge:** Developing, monitoring and maintaining the technical knowledge required by Board and Pensions and Investment Committee members.
- **Resource:** Continue to support the Fund in the ongoing development of an evolving team following the implementation of the Fund's revised staffing structure.

Financial Performance

The number of Fund membership records grew between 2020-2021 and 2024-2025. Fund membership records increased by 1.7% in 2024-2025.

Number	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Contributors	38,065	38,170	38,025	37,503	37,455
Pensioners & Dependants	32,463	33,699	34,751	36,178	37,883
Deferred Pensions	32,427	33,634	34,866	35,797	36,003
Number of Members	102,955	105,503	107,642	109,478	111,341

Net additions from Dealing with Members (contributions received less pension benefits paid out) were positive until 2023-2024.

£ in Million	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Contributions	190.8	193.5	202.8	226.8	234.6
Transfers in from other Pension Funds	14.5	11.9	17.1	12.5	17.2
Benefits	(173.5)	(185.6)	(195.4)	(224.4)	(247.3)
Payments to and on Account of Leavers	(10.8)	(18.2)	(15.5)	(27.5)	(24.3)
Net Additions from Dealing with Members	21.0	1.6	9.0	(12.6)	(19.8)

Net Additions from Dealing with Members were negative at -£12.6m in 2023-2024 (£9.0m positive in 2022-2023), rising to -£19.8m in 2024-2025. An increase in Contributions in 2023-2024, resulting from an increase in employer contribution rates following the 2022 valuation, was more than offset by an increase in Benefit payments reflecting the flow through of higher inflation and an increase in Payments to and on Account of Leavers.

Cost-per-Member (based on number of member records) is a key measure for assessing the Fund's cost effectiveness. The costs of managing the Fund over the last 5 years were as follows:

£ per Member	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Number of Members	102,955	105,503	107,642	109,478	111,341
Investment Management Expenses (£000)	25,911	28,275	28,257	28,331	30,917
Cost per Member	£251.67	£268.00	£262.51	£258.78	£277.68
<i>As a % of Net Investment Assets</i>	<i>0.46%</i>	<i>0.46%</i>	<i>0.48%</i>	<i>0.44%</i>	<i>0.46%</i>
Pensions Administration (£000)	2,982	2,774	3,119	3,129	3,100
Cost per Member	£28.96	£26.29	£28.98	£28.58	£27.84
Oversight & Governance (£000)	1,467	1,364	1,760	1,839	1,929
Cost per Member	£14.25	£12.93	£16.35	£16.80	£17.33

The general year-on-year increase in Investment Management Expenses over the last 5 years largely reflected an increase in the value of underlying investments and a shift in the Fund's asset

mix to above average cost alternative investments, following on-going changes to the Fund's approved strategic benchmark, which increased the proportion of the Fund's investments allocated to private equity, infrastructure, multi-asset credit and indirect property investments.

Pension Administration Costs per Member fell by £2.67 in 2021-2022 to £26.29 largely reflecting lower IT costs (2020-2021 included some one-off licence fees) and lower professional fees but increased by £2.69 in 2022-2023, largely reflecting costs associated with the March 2022 triannual actuarial valuation. The cost per member remained relatively flat between 2022-2023 and 2024-2025, albeit with a modest reduction of £0.74 in 2024-2025.

Oversight and governance costs increased throughout 2020-2021 to 2024-2025, principally reflecting LGPSC governance, operator and product development costs.

Net Return on Investment totalled +£286.1m in 2024-2025.

£ in Million	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Investment income net of taxes	57.1	62.2	71.6	93.2	97.0
Investment returns (*)	1,001.7	393.7	(248.9)	486.2	186.3
Net Return on Investments	1,058.8	455.9	(177.3)	579.4	283.3
<i>Actual Fund Investment Return</i>	<i>21.0%</i>	<i>7.6%</i>	<i>(3.1%)</i>	<i>9.3%</i>	<i>3.7%</i>
<i>Benchmark Fund Investment Return</i>	<i>20.6%</i>	<i>7.3%</i>	<i>(3.6%)</i>	<i>10.0%</i>	<i>4.4%</i>

* Comprises Profits and Losses on Disposal of Investments and Changes in the Value of Investments

Further details in respect of the Fund's investment performance in 2024-2025, and over the longer term, are set out in the Investment section of this report.

Net Investment Assets totalled £6,669.5m on 31 March 2025, £222.7m higher than those reported on 31 March 2024, largely reflecting market strength.

£ in Million	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Investment Assets	5,670.9	6,092.0	5,899.5	6,448.0	6,670.5
Investment Liabilities	(4.1)	(3.0)	(1.5)	(1.2)	(1.0)
Net Investment Assets	5,666.8	6,089.0	5,898.0	6,446.8	6,669.5
<i>Growth / (Reduction)</i>	<i>22.4%</i>	<i>7.5%</i>	<i>(3.1%)</i>	<i>9.3%</i>	<i>3.5%</i>

Net Non-Investment Assets totalled £22.2m on 31 March 2025. Year-on-Year changes in the value of Net Non-Investment Assets principally reflect changes in the Fund's operational cash balance.

£ in Million	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Current Assets	49.2	53.9	44.5	32.5	32.3
Current Liabilities	(9.1)	(10.8)	(11.8)	(15.2)	(10.1)
Net Non-Investment Assets	40.1	43.1	32.7	17.3	22.2

The following table shows the forecast and actual Fund Account for 2024-2025:

£ in Million	2024-2025 Forecast	2024-2025 Actual
Contributions	241	252
Benefits	(248)	(272)
Net Additions from Dealing with Members, Employers and Others Directly involved in the Fund	(7)	(20)
Management Expenses	(36)	(36)
Net (Withdrawals)/Additions including Fund Management Expenses	(43)	(56)
Investment Income (net of taxes)	95	97
Net Increase in Net Assets Before Changes in Market Value	52	41
Profits and Losses on Disposal of Investments and Changes in Value of Investments	n/f	186
Net Increase in the Net Assets Available for Benefits During the Year	n/f	227

The Fund does not make a forecast (n/f) for Profits and Losses of Investments and Changes in the Value of Investments as this is driven by market events which are outside of the Fund's control.

The actual Net Increase in Net Assets Before Changes in Market Value was £11m lower than forecast principally reflecting higher than forecast transfers out.

The following table shows the forecast and actual Management Expenses for 2024-2025.

£ in Million	2024-2025 Forecast	2024-2025 Actual
Investment Management Expenses excluding Fund In-House Investment Team	27.2	30.5
Fund Investment Team	0.7	0.4
Investment Management Expenses	29.9	30.9
Pensions Administration Costs	4.2	3.1
Oversight & Governance Costs	2.1	1.9
Management Expenses	36.2	35.9

Actual Investment Management Expenses in 2024-2025 were broadly in line with those budgeted.

An analysis of Fund Investment Team, Pensions Administration Costs and Oversight & Governance Costs is set out in the following table:

£ in Thousand	2023-2024 Actual	2024-2025 Actual
Staff costs	2,360	2,394
Premises, supplies and services	1,400	1,340
LGPSC costs	1,211	1,221
Information technology	449	429
Net Actuary charges	9	57
Custody	52	24
Costs of democracy	34	26
Total	5,515	5,491

Combined Fund Investment Team, Pensions Administration Costs and Oversight & Governance Costs fell by £0.024m in 2024-2025.

Investment

Investment Policy

The primary objective of the Fund is to ensure that over the long term the Fund will be able to meet all benefit payments as and when they fall due. These payments will be met by contributions resulting from the funding strategy or asset returns and income resulting from the investment strategy. Therefore, the Pensions Fund's funding and investment strategies are inextricably linked. The Investment Strategy Statement (ISS) sets out the long-term investment strategy of the Fund. Further details in respect of the Fund's funding strategy are set out in the Funding section of this report.

The ISS is available on the Fund's website: derbyshirepensionfund.org.uk/ISS

The Pensions and Investments Committee is responsible for approving the investment strategy of the Fund, the Strategic Asset Allocation Benchmark, and the quarterly tactical asset allocation positions. The day-to-day management of the Fund's investments is delegated to the Director of Finance and the In-House Investment Management Team.

In 2024-2025, a proportion of the Fund's investments were managed internally on an active basis by the Fund's In-House Investment Management Team which is part of the Corporate Services and Transformation Department, passively through products provided by LGIM, or by LGPSC, a company established to manage investments on behalf of the LGPS Central Pool. Further details in respect of the LGPS Central Pool are set out later.

Management of the Fund's Investment Assets

The Fund's investment assets were managed as follows in 2024-2025:

Responsible management	Description
In-House Investment Management Team	The internal team comprised of a Head of Pension Fund and an Investments Manager. The team was responsible for managing: Sovereign Bonds (conventional and index-linked); active United Kingdom Small Cap Equities; active Global Sustainable Equities; active Japanese Equities; active Emerging Market Equities; Indirect Property; Infrastructure; Private Equity; and Multi-Asset Credit (including Private Debt) Collective investment vehicles were selected by the internal team for: United Kingdom Small Cap Equities, Japanese Equities, Emerging Market Equities, and active Global Sustainable Equities; Indirect Property; Infrastructure; Private Equity; and Multi-Asset Credit
Colliers Global Investors	UK Direct Commercial Property
LGIM	Passive United Kingdom Equities; Global Sustainable Equities (Low Carbon Fund); Japanese Equities; Emerging Market Equities; and Sovereign Bonds (conventional and index-linked)
LGPSC	Global Sustainable Equities (active and factor funds); Active Emerging Market Equities; Private Equity; Active Investment Grade Corporate Bonds; Private Debt; Infrastructure and Indirect Property

Investment Administration

The Fund's dedicated In-House Investment Administration Team is responsible for day-to-day investment administration. This team forms part of the wider In-House Management Investment Team. The Fund's custodian in 2024-2025 was Northern Trust. The Fund's custodian is responsible for the custody and safekeeping of the Fund's directly held listed securities. Non-listed securities (for example, investments in pooled vehicles and closed-ended limited partnerships; each of which have their own custodian appointed by the relevant investment manager) are managed and monitored by the In-House Investment Administration Team.

Responsible investment

Responsible investment is an approach to investment that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns.¹ The Fund's approach to Responsible Investment is set out in the Fund's Responsible Investment Framework. The Fund's Responsible Investment Framework was updated in March 2024.

The Pensions and Investments Committee believes that responsible investment covers both incorporating ESG factors into the investment process and Fund stewardship and governance through considered voting and engagement with investee companies.

Effective management of financially material ESG risks should support the requirement to protect investment returns over the long term. The Fund's In-House Investment Management Team seek to understand relevant ESG factors alongside conventional financial considerations within the investment process, and the Fund's external investment managers, including LGPSC, are expected to do the same. Non-financial factors may be considered to the extent that they are not detrimental to the investment return.

The Fund recognises that financial markets will be impacted by climate change and by the response of climate change policy makers. Risks and opportunities related to climate change are likely to be experienced across the whole of the Fund's portfolio. The current understanding of the potential risks posed by climate change, together with the development of climate-related measurements and disclosures, are still at an early stage, and there is considerable variability in the quality and comparability of carbon emission estimates. It is recognised that it will take time for companies to adapt to the changing regulatory and market positions.

In 2019, the Fund commissioned a Climate Risk Management Report from LGPSC which was received in February 2020 and was structured around the Taskforce for Climate-related Disclosures (TCFD) 4 thematic areas of:

- governance
- strategy
- risk management
- metric targets

The Climate Risk Report also included:

- an assessment of financial material climate-related risk and opportunities within the Fund's investment portfolio
- climate scenario analysis
- carbon risk metrics

¹UN Principles for Responsible Investing

The Climate Risk Management Report was presented to the Fund's Pensions & Investments Committee in March 2020, together with a copy of the Fund's first TCFD report. In recognition of the potential material effect of climate change, and the response to climate change, on the assets and liabilities of the Fund, the Fund developed a separate Climate Strategy which was approved by Committee in November 2020. Since that date the Fund has received 4 further Climate Risk Management Reports (2021, 2022, 2023 & 2024) from LGPSC and has issued its second, third, fourth and fifth TCFD report. The Fund's Climate Strategy was updated in March 2024.

The Fund became a member of Institutional Investors Group on Climate Change (IIGCC) in February 2023. The IIGCC is a leading global membership body and the largest in Europe. It focuses specifically on climate change. The IIGCC has around 400 members. The IIGCC's mission is to support and enable the investment community in driving significant and real progress by 2030 towards a net zero and resilient future.

The Pensions and Investments Committee recognises its responsibility to act in the best interest of the Fund's employers and scheme members, whilst seeking to protect local taxpayers and employers from unsustainable pension costs.

The Fund adopts a strategy of engagement with companies to influence behaviour and enhance value, rather than adopting a divestment approach, believing that this is more compatible with the administering authority's fiduciary duties and supports responsible investment.

Engagement allows the Fund to use its influence as an active owner, with other like-minded investors, to improve ESG practices in investee companies, influence that would be lost through a divestment approach. It is recognised that change takes time, as a long-term investor the Fund takes a long-term approach to its stewardship activities.

Membership of the Local Authority Pension Fund Forum (LAPFF) helps the Fund to engage with companies to understand relevant issues and to promote best practice. LAPFF was set up in 1991 and is a voluntary association of Local Authority Pension Funds based in the UK with combined assets of around £425bn. It exists to promote the investment interests of local authority Pension Funds, and to maximise their influence as shareholders to promote high standards of corporate governance and corporate responsibility amongst the companies in which they invest.

Collective pressure from investors via organisations such as the LAPFF has helped to encourage listed companies to enhance their corporate governance and to improve their environmental and social impacts.

The Fund places great importance on the exercise of voting rights. A significant proportion of the Fund's assets are managed through pooled products, where the voting activity is now largely carried out by LGPSC. Since 11 April 2025, LGPSC has managed the engagement and stewardship, including the voting activity, of the Fund's assets managed through LGIM pooled products

The Fund expects an increasing proportion of its assets to be managed by LGPSC going forward, as assets are transitioned into its pooled products. LGPSC's Responsible Investment & Engagement Framework will be applied to both internally and externally managed investment mandates.

LGPSC has developed a Responsible Investment & Engagement Framework (the Framework) incorporating the Responsible Investment beliefs of the Pension Funds within the LGPS Central Pool, which will be applied to both internally and externally managed investment mandates.

The Framework contains the following beliefs:

- **Long-termism:** A long-term approach to investment will deliver better returns and the long-term nature of LGPS liabilities allows for a long-term investment horizon. LGPSC acknowledges that most ESG factors are long-term in nature, therefore it is an imperative that these factors are considered in investment decisions.
- **Responsible Investment:** Responsible Investment is supportive of risk adjusted returns over the long-term, across all asset classes. Integration of ESG factors into the investment process facilitates the implementation of this belief.
- **Diversification, risk management and stewardship:** Diversification across investments with low correlation improves the risk return profile. An exclusionary approach can detract from the full benefit of diversification and the real-world impact that responsible investment can have on society and the economy. A strategy of integration along with stewardship is more compatible with the fiduciary duties owed to internal and external stakeholders. This strategy allows for a broader investment universe which promotes diversification. Risks and opportunities are identified and managed at a more granular level. LGPSC consider that the flexibility this affords in terms of stock selection and sector appraisal will lead to better investment outcomes than a broad policy of exclusion.
- **Corporate governance and diversity:** Investee companies and asset managers with robust governance structures should be better positioned to handle the effects of shocks and stresses of future events. There is clear evidence showing that decision-making and performance are improved when company boards and investment teams are composed of diverse individuals.
- **Fees and remuneration:** The management fees of investment managers and the remuneration policies of investee companies are of significance for LGPSC's clients. Fees and remuneration should be aligned with the long-term interests of LGPSC's clients, and value for money is more important than simple minimisation of costs. Contributing to national initiatives that promote fee transparency such as the LGPS Code of Transparency is supportive of this belief.
- **Risk and opportunity:** Risk premia exist for certain investments; taking advantage of these can help to improve returns. There is risk, but also opportunity in holding companies that are on an improving trajectory in respect of financially material ESG issues. Opportunities can be captured so long as they are aligned to LGPSC's objectives and strategy, and so long as there is a sufficient evidence base upon which to make an investment decision.
- **Sustainable Business Practice:** LGPSC expects investee companies to consider relevant, material social and environmental risk factors in their long-term strategic business planning such as climate change related risks, including biodiversity loss, and human right related risks. LGPSC believes these can have a significant effect on the value of a company's assets over time, and on its ability to generate long-term returns for shareholders.

Copies of LGPSC's Stewardship Reports are presented to the Committee on a quarterly basis.

The Fund became a signatory of the UK Stewardship Code 2020 in 2023-2024 and retained signatory status in 2024-2025. The UK Stewardship Code 2020 sets high standards of stewardship for those investing money on behalf of UK savers and pensioners, and those that support them.

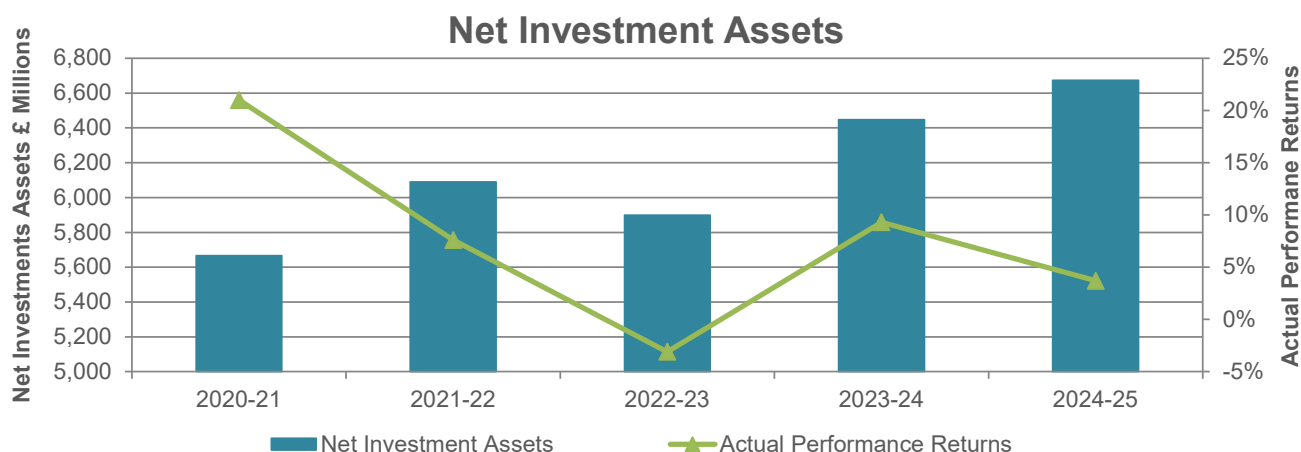
Myners Principles

In line with best practice the Fund monitors, and reports on the extent to which it complies with the Myners Principles as set out in guidance published by the CIPFA in November 2012, entitled

'Principles for Investment Decision Making and Disclosure in the Local Government Pension Scheme in the United Kingdom 2012'. Where this guide makes comments on examples of good practice in the light of the principles, its intention is to help funds to apply the principles, they are not expected to implement every element. An overview of the Fund's compliance with the 6 Myners principles is set out at Appendix 2.

Net Investment Assets

The following chart shows the Fund's Net Investment Assets at the last 5 period-ends, together with year-on-year change in value. Performance returns are the key driver of changes in value of net investment assets; net contributions from Dealing with Members have a limited impact.



Strategic Asset Allocation Benchmark

The Fund's asset classes are allocated into 3 categories:

- **Growth Assets:** largely equities, plus other volatile higher return assets such as private equity.
- **Income Assets:** assets which are designed to deliver an excess return, but with more stable return patterns than Growth Assets because income represents a large proportion of the total return of these assets.
- **Protection Assets:** lower risk government or investment grade bonds, together with cash.

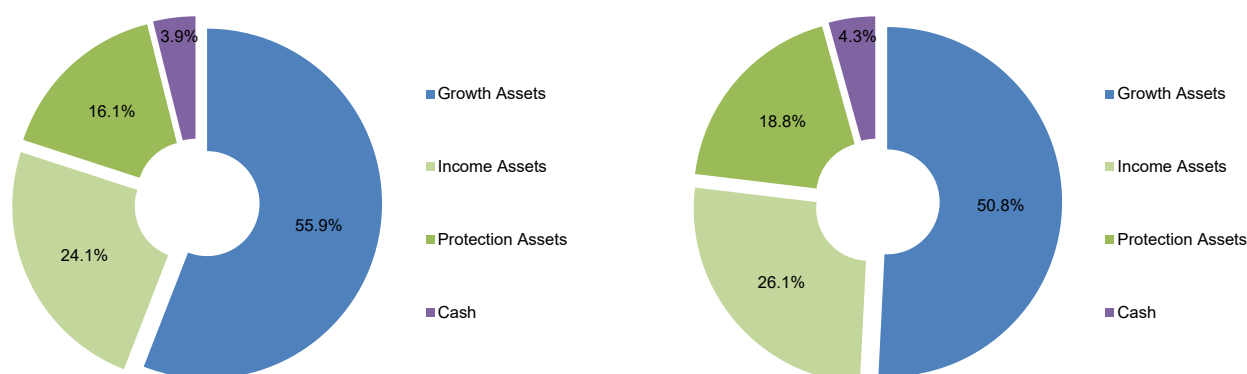
The Fund's Strategic Asset Allocation Benchmark, together with the actual asset class allocations on 31 March 2024 and 31 March 2025, are set out as follows:

	31 March 2024 Benchmark	31 March 2024 Permitted Range	31 March 2024 Actual	31 March 2025 Benchmark	31 March 2025 Permitted Range	31 March 2025 Actual
UK Equities	12.0%	± 4%	11.7%	10.0%	± 4%	11.6%
Japanese Equities	5.0%	± 2%	5.2%	2.5%	± 2%	2.3%
Emerging Market Equities	5.0%	± 2%	4.5%	2.5%	± 2%	2.5%
Global Sustainable Equities	29.0%	± 8%	29.4%	31.5%	± 8%	29.2%
Private Equity	4.0%	± 2%	5.1%	6.0%	± 2%	5.2%
Growth Assets	55.0%	± 8%	55.9%	52.5%	± 8%	50.8%
Infrastructure	10.0%	± 3%	10.0%	11.5%	± 3%	10.7%
Property	9.0%	± 2%	6.9%	9.5%	± 3%	7.0%
Multi-Asset Credit	6.0%	± 2%	7.2%	6.5%	± 3%	8.4%
Income Assets	25.0%	± 6%	24.1%	27.5%	± 6%	26.1%
Conventional Bonds	6.0%	± 2%	5.1%	6.0%	± 2%	6.3%
Index-Linked Bonds	6.0%	± 2%	5.3%	6.0%	± 2%	6.2%
Corporate Bonds	6.0%	± 2%	5.7%	6.0%	± 2%	6.3%
Protection Assets	18.0%	± 5%	16.1%	18.0%	± 5%	18.8%
Cash (1)	2.0%	0 – 8%	3.9%	2.0%	0 – 8%	4.3%
Total	100.0%	-	100.0%	100.0%	-	100.0%

(1) Includes Short-Dated Bond Funds

There were no changes to the Fund's Strategic Asset Allocation Benchmark in 2023-2024. The Committee approved a new Strategic Asset Allocation Benchmark in March 2024. The new Strategic Asset Allocation Benchmark included a 5% switch from Growth Assets to Income Assets, and some of the Fund's regional equity allocations being switched into Global Sustainable Equities. Given the quantum of the proposed changes, the transition was/has been split into two-phase through an Intermediate Strategic Asset Allocation Benchmark, which came into effect on 1 April 2024, and a Final Strategic Asset Allocation Benchmark which was scheduled to come into effect by 1 April 2025 but was subsequently extended to 31 July 2025 because of heightened market volatility.

The Fund's actual asset allocation on 31 March 2024 and 31 March 2025 is set out as follows:



In the year to 31 March 2025, the Fund increased its weighting in Income Assets (24.1% to 26.1%) and Protection Assets (16.1% to 18.8%) and reduced its weighting in respect of Growth Assets (55.9% to 50.8%) reflecting asset allocation changes driven by the new Strategic Asset Allocation Benchmark noted above, together with the impact of asset class relative market performance. Cash increased from 3.9% to 4.3%. The actual weights reflect invested capital and are before

commitments to closed-ended funds which have yet to be drawn-down by the managers. These investment commitments totalled £544.2m on 31 March 2025 (£424.9m on 31 March 2024), and related to Multi-Asset Credit, Private Equity, Infrastructure and Indirect Property.

Investment Performance

The Fund's Performance Target

The Fund's objective is to generate a return at least equal to the rate assumed in the actuarial valuation. The actuarial valuation on 31 March 2022 was prepared on the basis of a long-term investment return of 3.8%.

The Fund's Long-Term Performance

% per Annum	1 Year	3 Year Average	5 Year Average	10 Year Average
The Fund	3.7%	3.2%	7.4%	6.1%
Benchmark	4.4%	3.5%	7.5%	5.9%
Excess Return	(0.7%)	(0.3%)	(0.1%)	0.2%
Consumer Price Index	2.6%	5.3%	4.7%	3.2%

Source: Northern Trust

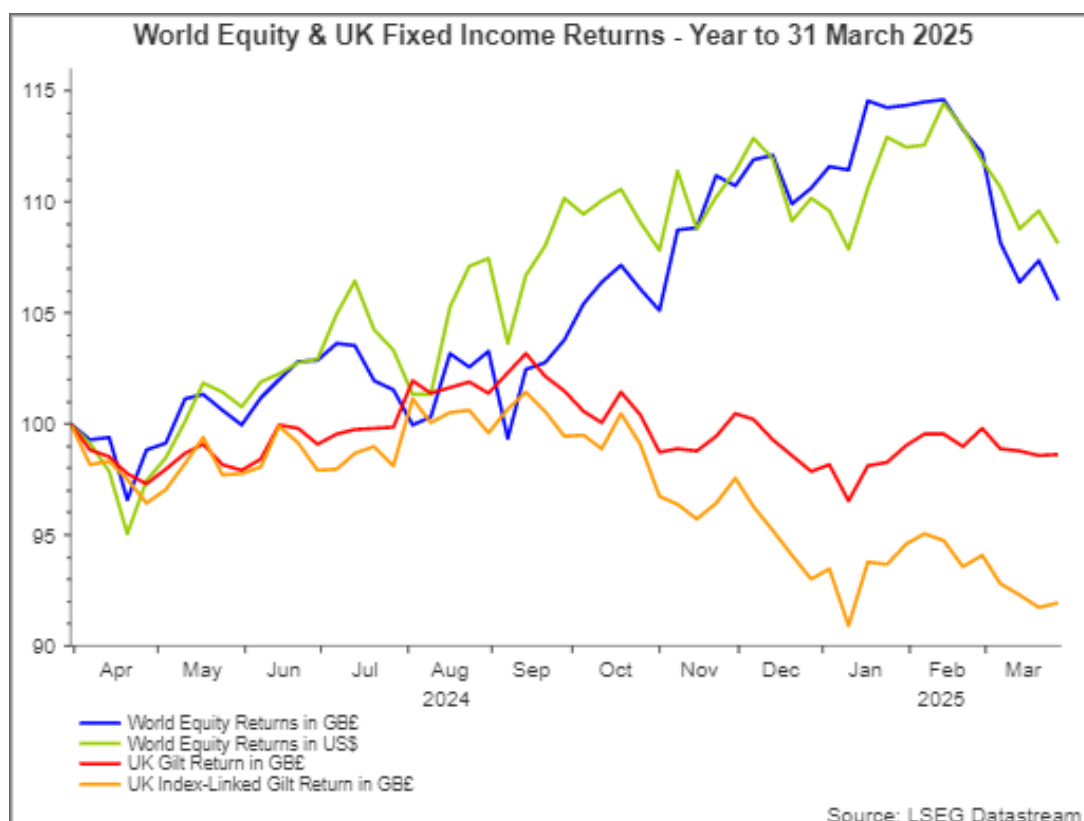
Investment performance in 2024-2025, including a comparison against the Benchmark Return, is calculated independently by Northern Trust. Results are considered by the Pensions and Investments Committee as they become available and are reported to Fund Members on an annual basis as part of this report.

On a year-by-year basis, returns tend to fluctuate significantly according to economic and market conditions. Long-term returns are a more appropriate guide to the performance of the Fund.

The Fund outperformed the benchmark on a 10-year basis and under-performed on a 3- and 5-year basis. The Fund underperformed the benchmark by 71 basis points in 2024-2025, albeit it should be noted that the Fund still returned +3.7% over this period. It is important to note that the Fund has delivered real returns over the long-term, with returns ahead of inflation on a 5 and 10-year basis.

Global inflation increased significantly in 2022-2023, with UK inflation peaking at 11.1% in October 2022, reflecting rising energy costs and tight global supply chains following the Covid-19 pandemic, together with the ongoing impact of the Russian invasion of Ukraine. In response to rising inflation, the major central banks increased interest rates to slow down economic activity and reduce inflation. In the UK, the Bank of England raised interest rates from a record low of 0.10% in March 2020 to 5.25%, a sixteen year high, by March 2024. UK inflation gradually fell in 2023-2024 and 2024-2025, falling to 2.6% by March 2025. As inflation fell, the Bank of England reduced interest rates, with the Base Rate falling to 4.50% by March 2025.

Market Background 2024-2025



Equity markets reported positive gains in 2024-2025, with the FTSE All World reporting a total return of 5.5% in Sterling terms. Falling inflation, together with rate reductions by the major central banks, created a supportive backdrop for equity investors, albeit markets were weaker in the final quarter of 2024-2025 (the FTSE All World returned -4.0% in Sterling terms) as market sentiment deteriorated on fears that some potential US tariffs could usher in a period of stagflation. Shares in artificial intelligence (AI) related companies also fell in the final quarter of 2024-2025, following significant positive performance over several years, following news that a Chinese AI producer could potentially produce similar results but for a fraction of the cost.

By asset class, equity returns to Sterling investors in 2024-2025 ranged from -3.4% in Japan to 10.5% in the UK. The FTSE All World returned 5.5% in Sterling terms, rising to 7.8% in US dollar terms, as Sterling strengthened relative to the US dollar. Government bond returns were poor in 2024-2025. UK Gilts returned -1.2% and UK Index-Linked bonds returned -8.0%. UK Investment Grade Bonds returned 2.3%. Property returns were also positive at 6.3% in 2024-2025, up from -1.0% in 2023-2024, as the UK commercial property investment market recovered from the downturn of 2023.

2024-2025 Performance by Asset Class

Annualised Net Returns	Benchmark	Assets	1 Year to March-2025		3 Years to March-2025		5 Years to March-2025	
		Mar-2025 £m	Fund Return	Benchmark Return	Fund Return	Benchmark Return	Fund Return	Benchmark Return
United Kingdom Equities	FTSE All Share	773.8	9.1%	10.5%	6.5%	7.2%	12.0%	12.0%
Japanese Equities	FTSE Japan	156.0	(4.7%)	(3.4%)	3.8%	6.4%	3.1%	8.3%
Emerging Market Equities	FTSE Emerging Markets (Net)	165.7	6.1%	9.7%	0.9%	3.7%	6.7%	8.7%
Global Sustainable Equities	FTSE All World and/or specific benchmarks for index tracking products	1,949.6	4.2%	4.6%	6.2%	8.0%	15.7%	14.8%
Private Equity	33.3% FTSE All Share, 33.4% FTSE All World + 33.3% FTSE Global Small Cap +1.0%	346.5	3.1%	5.1%	6.6%	5.8%	16.7%	10.8%
Infrastructure	CPI + 2.0%	715.3	2.4%	4.8%	4.1%	5.4%	4.7%	4.1%
Property	IPD UK Quarterly Property Index	468.8	5.3%	6.6%	(0.9%)	(2.8%)	3.8%	2.4%
Multi-Asset Credit	40% SONIA 3m + 3% / 30% ICE BofA Global High Yield Index, GBP / 30% S&P & LSTA Leveraged Loan Index, GBP	559.3	8.9%	7.6%	7.0%	7.0%	8.0%	7.5%
Conventional Bonds	FTSE UK Gov Fixed All Stocks	420.9	(1.1%)	(1.2%)	(4.6%)	(6.1%)	(4.5%)	(5.8%)
Index-Linked Bonds	FTSE UK I-L All Stocks	411.8	(6.0%)	(8.0%)	(10.7%)	(13.8%)	(5.3%)	(7.2%)
Investment Grade Bonds	GBP Non-Gilt Index (ex EM) / 50% ICE Global Corporate Index (ex GBP and EM), hedged to GBP Base	420.7	4.9%	3.8%	0.5%	0.2%	1.4%	0.9%
Cash and other	No Benchmark	281.1	-	-	-	-	-	-
Total Investment Assets		6,669.5	3.7%	4.4%	3.2%	3.5%	7.4%	7.5%

Source: Northern Trust Performance Report

In 2024-2025 the Fund changed its private equity benchmark 50% FTSE All Share + 50% FTSE All World +1.0% (lagged by 3 months) to 33.3% FTSE All Share, 33.4% FTSE All World + 33.3% FTSE Global Small Cap +1.0% to better reflect the returns expected from the asset class. The Fund also changed its infrastructure benchmark from SONIA +2% to CPI +2.0%, again to better reflect the returns expected from the asset class.

Pool Managed Investment Assets

Total assets under pool management by LGPS Central Limited totalled £3,457.5m on 31 March 2025 (£3,687.7m on a committed basis), accounting for 55.3% of total investment assets. An analysis is set out in the following table

£ Million in Asset Value on 31 March 2025	Pooled	Under Pool Management	Not Pooled	Total	Comments	
Equities						
Pooled Funds	877.8					
Passive Funds		1,861.4				
Collaborative Frameworks			256.4		Invested through a collaborative LGPS Central Pool Framework which has an aggregated fee structure. The Fund considers these assets to be pooled	
Specialist Allocation			49.4		UK Small Cap strategy not provided by pooling company	
				3,045.0		
Bonds						
Gilts & Index-Linked Gilts			596.0		Pooled product not currently available	
Passive Funds		236.7				
Investment Grade Bonds	420.7					
Diversified MAC Funds			378.4		Legacy assets and pooling solution unclear and/or value for money considerations	
				1,631.8		
Property						
Direct Property			367.8			
Pooled Fund	4.8					
Indirect Property			96.3		Legacy assets which will unwind over time	
<i>Undrawn Commitments</i>	<i>25.1</i>		<i>0.5</i>		<i>Excluded from total</i>	
				468.9		
Private Equity						
Pooled Fund	3.8					
Private Equity			342.7		Legacy assets which will unwind over time	
<i>Undrawn Commitments</i>	<i>46.1</i>		<i>103.6</i>		<i>Excluded from total</i>	
				346.5		

£ Million in Asset Value on 31 March 2025	Pooled	Under Pool Management	Not Pooled	Total	Comments	
Private Debt						
Pooled Fund	33.9					
Private Debt			147.0		Legacy assets which will unwind over time	
<i>Undrawn Commitments</i>	<i>67.3</i>		<i>92.1</i>			
				180.9		
Infrastructure						
Pooled Fund	18.4					
Infrastructure			509.9		Legacy assets which will unwind over time	
Infrastructure			187.0		Invested through collaboratively procured product which has an LPGS aggregated fee structure. The Fund considers this product to be pooled	
<i>Undrawn Commitments</i>	<i>91.7</i>		<i>117.8</i>		<i>Excluded from total</i>	
				715.3		
Cash & Net Current Assets						
Cash (1)			279.1	279.1	Outside scope of pooling	
Other						
LGPSC Regulatory Capital			2.0	2.0	Outside scope of pooling	
Total Net Investment Assets	1,359.4	2,098.1	3,212.0	6,669.5		
<i>Undrawn Commitments</i>	<i>230.2</i>	<i>-</i>	<i>314.0</i>	<i>544.2</i>	<i>Excluded from total</i>	

(1) Includes short-dated bond funds

Category	£ Million in Asset Value on 31 March 2025	%
In pooled product	1,359.4	20.4% (1)
Under Pool Management	2,098.1	31.5%
Invested through a collaboratively procured product. The Fund considers these assets to be pooled	443.4	6.6%
Pooled product and/or invested through a collaboratively procured product	3,900.9	58.5% (2)
Legacy assets which will unwind over time (for example, long-life closed-ended vehicles)	1,095.9	16.4%
Pooled product not currently available and/or strategies not available through pooling company	645.4	9.7%
Direct property assets	367.8	5.5%
Legacy assets and pooling solution unclear and/or value for money considerations	378.4	5.7%
Cash and LGPSC Regulatory Capital outside the scope of pooling	281.1	4.2%
Total	6,669.5	100.0%

(1) Increases to 23.8% on a committed basis

(2) Increases to 61.9% on a committed basis

In addition to the assets managed by LGPSC, together with those under pool management, totalling £3,457.5m (£3,036.4m, 31 March 2024), £443.4m of assets on 31 March 2025 were managed through collaboratively procured pooled arrangements:

- Active Global Sustainable Equities of £256m managed by one investment manager; and
- Active Global Infrastructure assets of £187m managed by one manager.

Including the noted collaboratively procured pooled arrangements, the percentage of total assets under pool management, together with other collaboratively procured pooled arrangements, increased to 58.5% (£3,900.9m) on 31 March 2025 (56.1%, £3,619.8m on 31 March 2024), rising to 61.9% on a committed basis. The remainder of the Fund's assets relate to legacy assets in unwind (for example, closed-ended private market vehicles) (16.4%), legacy assets where a pooled products is not currently available and / or strategies not available through pooling company (15.4%), legacy direct property assets (5.5%) and the Fund's operational cash balances (4.2%).

In line with Government requirements, as set out in the Government's response to the "Fit for the Future" consultation, all the Fund's assets are expected to be pooled or under pool management from 2025-2026. The Fund will retain full responsibility and control over its strategic investment allocation policy.

Gross & Net Performance Returns

The performance returns by asset class shown in the earlier table are net of investment management expenses.

Total investment management expenses in 2024-2025 were £30.9m (2023-2024, £28.3m), equivalent to 46.5 basis points of total average net investment assets in 2024-2025 (2023-2024, 46.9 basis points).

The Fund plans to implement the LGPS Scheme Advisory Board's Transparency Code by obtaining where possible SAB template report submissions from each of the Fund's external managers from 2025-2026 onwards.

2024-2025 Investment Management Expenses

£ in Thousands	LGPSC Pool *	Active External Manager **	Passive External Manager *	Active IIMT Management ***	IIMT Managing & Monitoring ***	Transaction Costs	Total Investment Management Assets
LGPSC Products:							
Pooled Investment Vehicle							
Management Expenses	4,422	-	-	-	70	515	5,007
Average Investment Assets (£m)	1,222.0	-	-	-	1,222.0	1,222.0	1,222.0
Basis Points Charge	36.2	-	-	-	0.6	4.2	41.0
Non-Asset Pool							
Management Expenses	-	24,748	837	51	272	2	25,910
Average Investment Assets (£m)	-	2,741.0	2,034.6	645.7	5,421.3	5,421.3	5,421.3
Basis Point Charge	-	90.3	4.1	0.8	0.5	0.0	47.8
Total							
Management Expenses	4,422	24,748	837	51	342	517	30,917
Average Investment Assets (£m)	1,222.0	2,741.0	2,034.6	645.7	6,643.3	6,643.3	6,643.3
Basis Point Charge	36.2	90.3	4.1	0.8	0.5	0.8	46.5

Note: IIMT = In-House Investment Management Team

* Ad valorem only

** Ad valorem plus performance fees

*** IIMT Fixed cost allocation

2023-2024 Investment Management Expenses

£ in Thousands	LGPSC Pool *	Active External Manager **	Passive External Manager *	Active IIMT Management ***	IIMT Managing & Monitoring ***	Transaction Costs	Total Investment Management Assets
LGPSC Products:							
Pooled Investment Vehicle							
Management Expenses	2,103	-	-	-	87	-	2,190
Average Investment Assets (£m)	992.8	-	-	-	992.8	992.8	992.8
Basis Points Charge	21.2	-	-	-	0.9	-	22.1
Non-Asset Pool							
Management Expenses	-	24,661	928	58	394	100	26,141
Average Investment Assets (£m)	-	2,660.3	1,810.3	590.2	5,050.8	5,050.8	5,050.8
Basis Point Charge	-	92.7	5.1	1.0	0.8	0.2	51.8
Total							
Management Expenses	2,103	24,661	928	58	481	100	28,331
Average Investment Assets (£m)	992.8	2,660.3	1,810.3	590.2	6,043.7	6,043.7	6,043.7
Basis Point Charge	21.2	92.7	5.1	1.0	0.8	0.2	46.9

Note: IIMT = In-House Investment Management Team

* Ad valorem only

** Ad valorem plus performance fees

*** IIMT Fixed cost allocation

In 2024-2025, LGPSC investment management fees totalled £4.4m (principally fees paid to the underlying external investment managers), £2.3m higher than 2023-2024, reflecting an increase in average assets under management.

Active external manager fees of £24.7m (2023-2024, £24.7m) relate to the investment management expenses incurred in respect of Japanese, Emerging Market and Global Sustainable Equity pooled vehicles noted, together with the external investment management expenses incurred in connection with the Multi-Asset Credit, Private Equity, Infrastructure, Direct Property and Indirect Property portfolios.

Passive external manager fees of £0.8m (2023-2024, £0.9m) relate to the passive management of the Fund's UK, Japanese, Emerging Market and Global Sustainable Equity allocations, together with part of the Fund's UK Gilts and UK Index-Linked Bond portfolios.

The in-house investment management team expenses of £0.3m (2024-2025, £0.5m) relate to the management of the Fund's sovereign bond portfolios, together with the selection, management and monitoring of the performance of both LGPSC and other external managers.

The Fund principally invests through primary funds and has limited exposure to fund of fund structures, albeit this is likely to increase moving forward as the Fund increasingly uses LGPSC fund of fund vehicles to access private market assets.

Direct comparison of investment management expenses by party can be misleading as the level of fees payable does not take into account the different characteristics of the asset classes such as: investment style (for example, active vs. passive); the complexity and liquidity of the asset class; and the stage of investment (for example, commitment period vs. distribution phase), particularly with regard to the alternative asset classes. Costs should always be considered in relation to net performance and value for money.

Analysis of the Fund's UK Assets at the Reporting Date

The Fund's UK Assets on 31 March 2025 are detailed in the following table:

£ in Million Asset Value on 31 March 2025	Pooled	Under Pool Management	Not Pooled	Total
UK Listed Equities	49.4	724.4	-	773.8
UK Government Bonds	-	236.7	513.6	750.3
UK Private Equity	0.6	-	104.0	104.6
UK Infrastructure	5.7	-	285.9	291.6
Sub-Total	55.7	961.1	903.5	1,920.3
Other Assets	111.1	-	858.6	969.7
Total	166.8	961.1	1,762.1	2,890.0
Total Net Investment Assets	1,359.4	2,098.1	3,212.0	6,669.5
UK Percentage of Total Net Investment Assets	12.3%	45.8	54.9%	43.3%
<i>Private Equity – Undrawn Commitments (1)</i>	<i>7.7</i>	<i>-</i>	<i>25.0</i>	<i>32.7</i>
<i>Infrastructure – Undrawn Commitments (1)</i>	<i>28.5</i>	<i>-</i>	<i>38.7</i>	<i>67.2</i>

(1) Best estimate based on underlying investment strategy

Analysis of the Fund's UK Levelling-Up Assets at the Reporting Date

The Fund has not prepared an analysis of 'UK Levelling-Up Assets' at the reporting date.

Analysis of the Fund's Largest Holdings at the Reporting Date

The Fund's largest indirect holdings on 31 March 2025, together with the comparable holdings on 31 March 2024, were as follows:

Value of Holding in £Millions	Asset Class	31 March 2024	31 March 2025
LGIM	Global Sustainable Equities (index-tracking)	908	908 (*)
LGIM	UK Equities (index-tracking)	703	724 (*)
LGPSC	Global Sustainable Equities (index-tracking)	373	469 (*)
LGPSC	Investment Grade Bonds	366	421 (*)
Royal Bank of Canada	Global Sustainable Equities	434	256 (*)
LGPSC	Global Sustainable Equities	73	207 (*)
CQS	Multi-Asset Credit	135	198 (*)
JP Morgan IIF	Infrastructure	150	187 (*)
Janus Henderson	Multi-Asset Credit	125	180 (*)
LGIM	Japanese Equities	228	156 (*)

(*) Under Pool Management and/or invested through a collaboratively procured product.

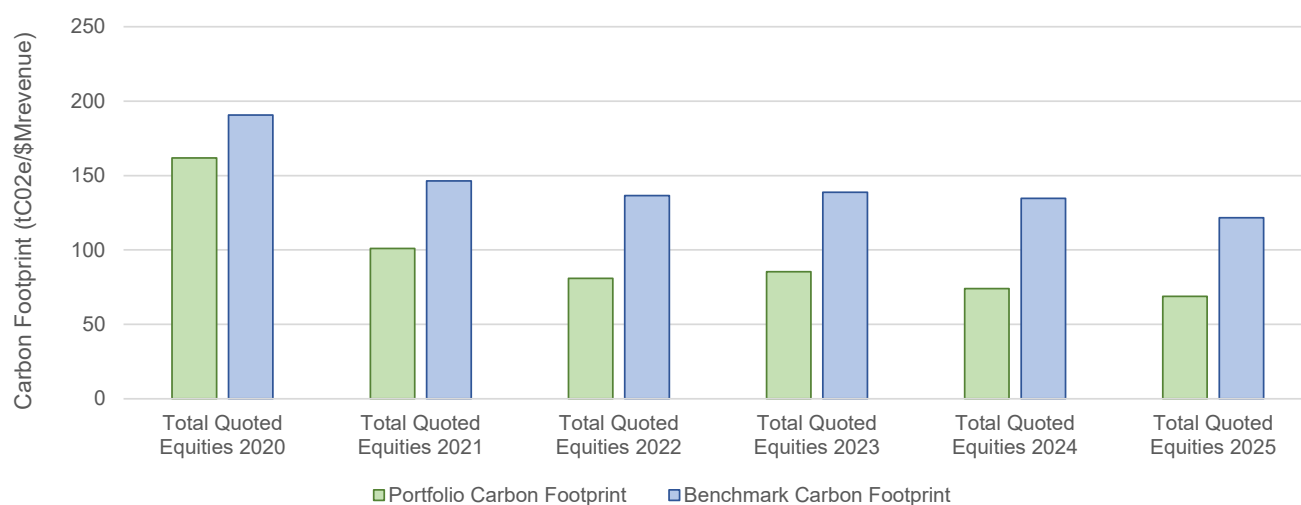
Carbon Risk Metrics

The Fund received its first report on carbon risk metrics for its listed equities portfolios on 31 July 2019, which represented over 50% of the Fund's total assets at that date, in February 2020. The Fund received comparable reports covering the listed equity portfolio on 31 March 2021, 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025, together with the carbon metrics in respect of the Fund's investment grade bond investments at the same dates, in 2021, 2022, 2023, 2024 and 2025, respectively.

The poor availability of data in asset classes other than listed equities and investment grade bonds prevents a more complete analysis at this time. Carbon risk metrics aid the Fund in assessing the potential climate-related risks to which the Fund is exposed, and identifying areas for further risk management, including company engagement and fund manager monitoring. The Fund additionally monitors stewardship data.

The carbon metrics in the following charts relate to the Fund's listed equity portfolios on 31 March 2025. These accounted for 45.6% of total investment assets at that date. The analysis sets out the Fund's Carbon Footprint, Absolute & Normalised Financed Emissions, the Weight in Fossil Fuel Reserves and Weight in Clean Technology relative to Benchmark on 31 July 2019, 31 March 2021, 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025. The commentary that follows compares 31 March 2025 to 31 July 2019: the Fund's Base Benchmark for the purposes of assessing progress relative to the Fund's approved Climate Strategy.

Figure 1: Portfolio Carbon Footprints in each regional equity portfolio



Compared to the weighted Base Benchmark, the Fund's Total Quoted Equities portfolio on 31 March 2025 was around 64% less carbon intensive than the weighted Base Benchmark. This means that, on average, for every \$m of economic output companies produce, the Fund's investee companies emit 64% fewer GHG emissions than the companies in the weighted Base Benchmark.

In addition, the Fund's Total Quoted Equities absolute financed emissions have fallen by 58% between the weighted Base 2020 Benchmark and 31 March 2025 (Figure 2), rising to 73% on a normalised basis (Figure 3).

Figure 2: Portfolio Absolute Financed Emissions

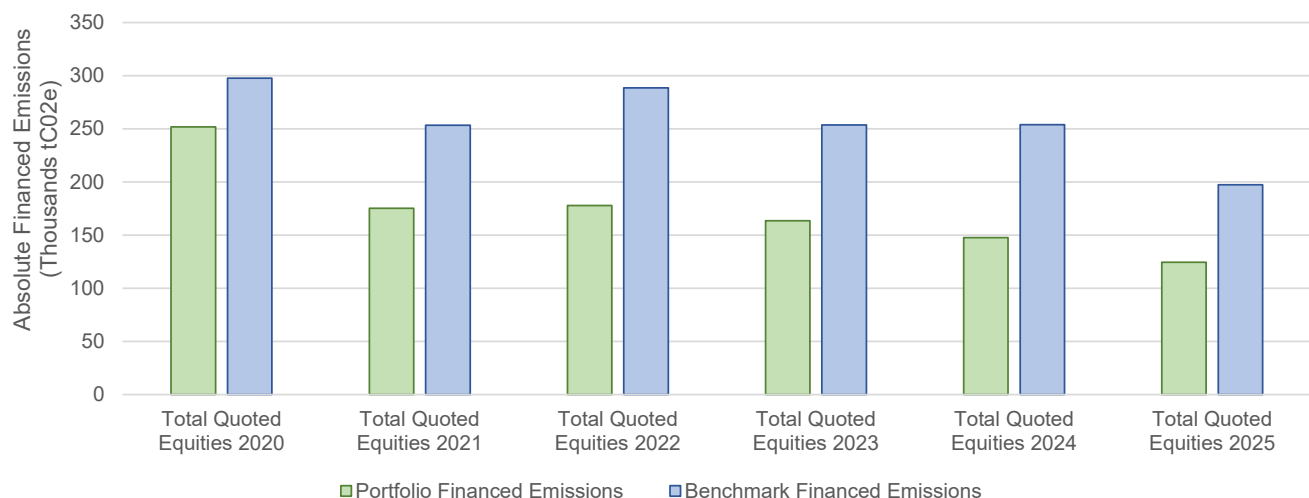
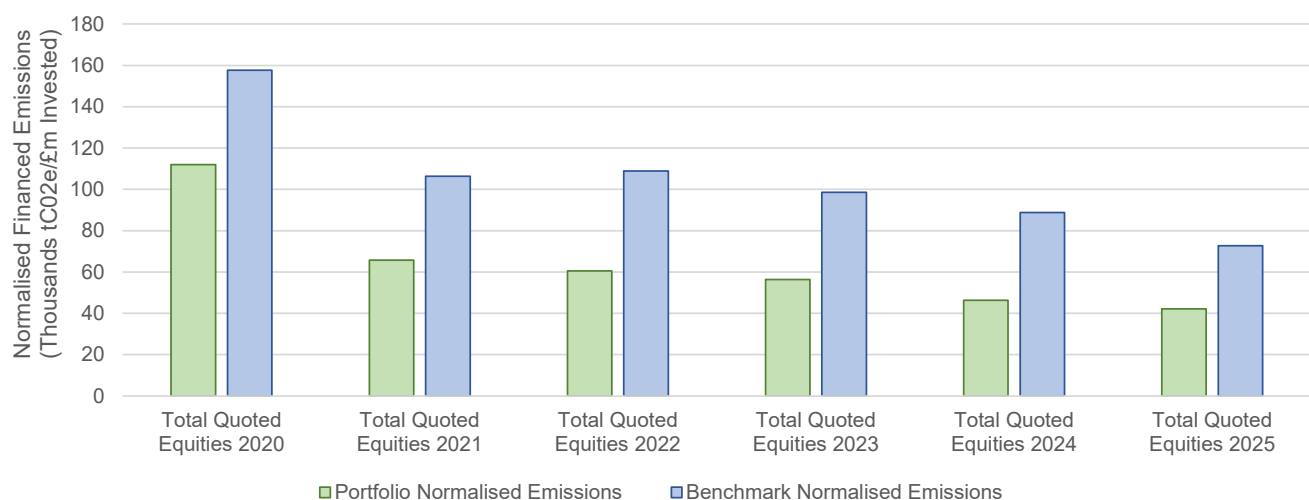
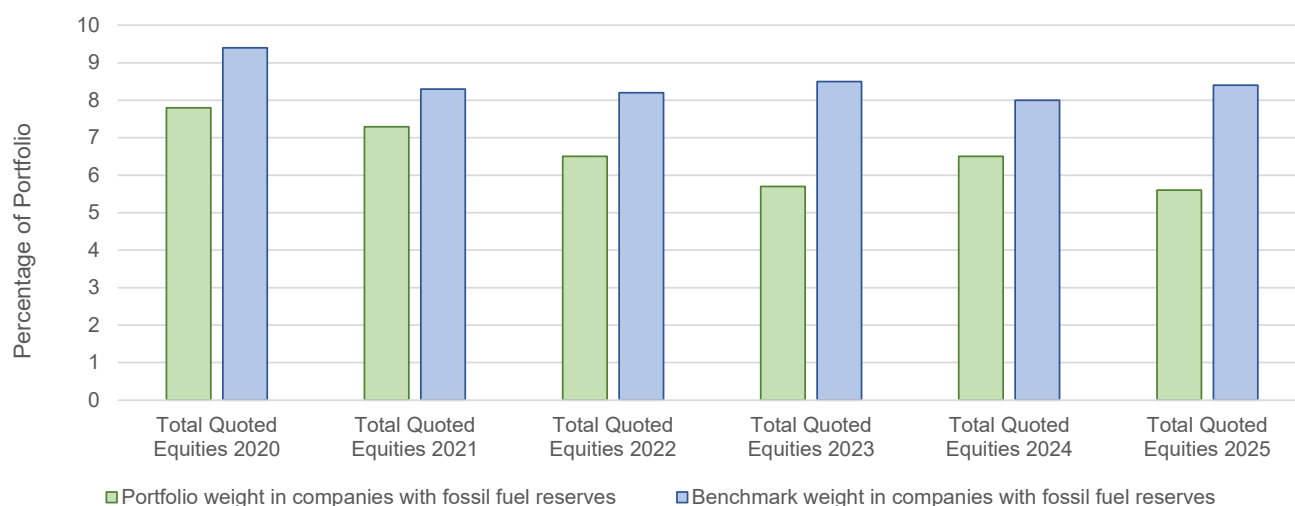


Figure 3: Portfolio Normalised Financed Emissions



Furthermore, the Fund's Total Quoted Equities portfolio on 31 March 2025 had a lower weight in companies with fossil fuel reserves than the weighted Base Benchmark (Figure 4, 40% lower than the weighted Base 2020 Benchmark).

Figure 4: Portfolio Weight in Fossil Fuel Reserves



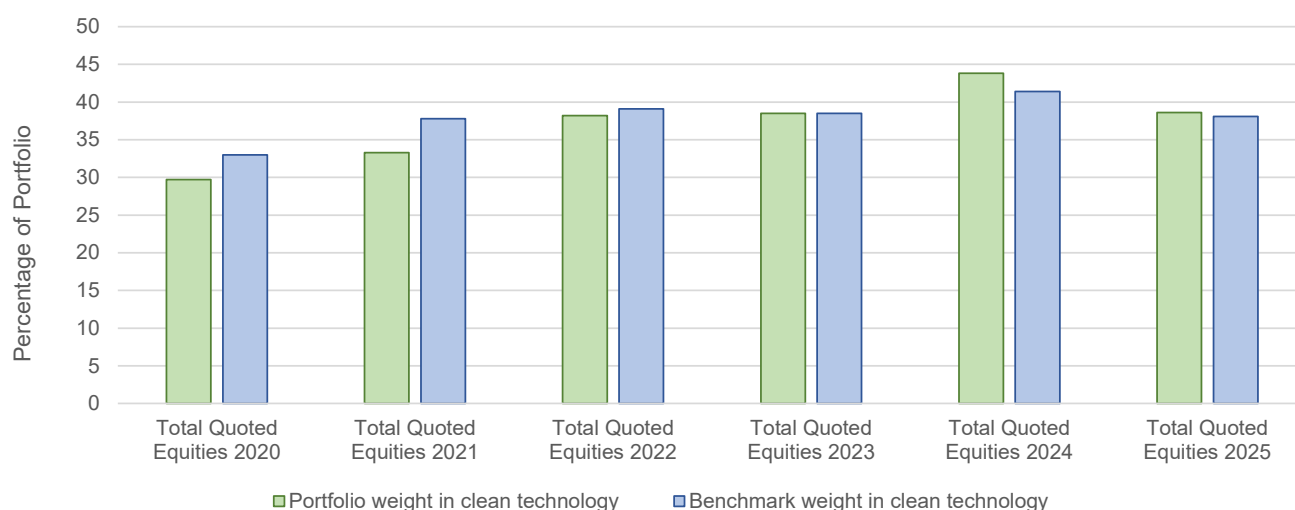
It should be noted that the weight in fossil fuels reserves metric includes the full weight of any company which has fossil fuel or coal reserves, regardless of how much those activities/reserves represent of the company's total operations. When apportioned by revenue, 2.5% of the Total Listed Equities portfolio derives revenue from fossil fuel reserves, 34% lower than the weighted 2025 benchmark, indicating that most of companies with fossil fuel reserves are diversified businesses.

The carbon footprint analysis includes Scope 1 and 2 emissions (those emitted either directly by a company or indirectly through its procurement of electricity and steam) but does not include Scope 3 emissions (those emitted by a company's suppliers and customers). This means that for some companies the assessment of their carbon footprint could be considered an 'understatement'. Examples could include an online retailer whose logistics emissions are not included in Scope 1 or 2.

The Fund has chosen not to include Scope 3 emissions in the carbon footprint metrics for 2 reasons: (1) the rate of Scope 3 disclosure remains insufficient to use reliably in carbon footprinting analysis; and (2) the inclusion of Scope 3 emissions leads to double-counting at the portfolio level. To overcome the risk of 'understating' carbon risk, the Fund additionally assesses its exposure to fossil fuel reserves.

Figure 5 indicates that the Fund's Total Quoted Equities portfolio exposure to clean technology was 17% higher than the weighted Base 2020 Benchmark, and 1% higher than the weighted 2025 Benchmark. It should also be noted that the analysis takes no account of the Fund's quoted and unquoted onshore & offshore, solar and hydro renewable energy infrastructure investments. These were more than £345m on a committed basis on 31 March 2025, equating to 5.2% of total investment assets.

Figure 5: Exposure to clean technology in each regional equity portfolio



The following table sets out the carbon metrics in respect of the Fund's investment grade bond investments on 31 March 2025, which represented 6.3% of total investment assets at that date:

Carbon Metric	Portfolio	Benchmark	Variance
Carbon Footprint	148.5	131.2	13.2%
Absolute Financed Emissions	21,981	25,439	(13.6%)
Normalised Financed Emissions	60.2	69.4	(13.3%)
Weight in Fossil Fuel Reserves	1.3	1.6	(18.8%)
Weight in Clean Technology	9.7	10.3	(5.8%)

The table indicates that the Fund's investment grade bonds portfolio is around 13% less carbon efficient than the benchmark but it has lower absolute and normalised financed emissions relative to the benchmark.

Climate Strategy

The Fund developed its first standalone Climate Strategy in November 2020, which set out the Fund's approach to addressing the risks and opportunities related to climate change.

The Fund believes that portfolio-wide 'top down' targets are an important means to set direction and appropriate ambition for an investment strategy towards net zero, and to monitor whether that strategy is achieving expected outcomes. However, a focus on just a single top-down portfolio emissions reduction target can incentivise a shift of assets within a portfolio from high to already lower carbon assets and sectors, rather than driving additional 'real world' emissions reductions from increasing investments in climate solutions that contribute to the achievement of the net zero goal.

The Fund's Pensions & Investments Committee approved an updated Climate Strategy in March 2024. The updated Climate Strategy included a significant increase in the Fund's climate strategy targets relative to the November 2020 Climate Strategy, together with an increase in the assets covered by the targets. The updated targets are as follows:

- **Target 1:** Reduce the weighted average carbon footprint (Scope 1 & 2) of the Fund's listed equity and investment grade bond portfolios by at least 60% relative to the weighted benchmark in 2020 by the end of 2030.
- **Target 2:** Reduce the absolute financed emissions (Scope 1 & 2) of the Fund's listed equity and investment grade bond portfolios by at least 60% relative to the weighted benchmark in 2020 by end of 2030.
- **Target 3:** The Fund will aim to assess/estimate the carbon footprint (weighted average carbon intensity and/or absolute financed emissions) (Scope 1 & 2) of at least 70% of the Fund's other assets, excluding sovereign bonds and cash, by AUM by the end of 2030. The aim is to build-up the scope, accuracy and comparability of the Fund's other assets' carbon metrics, allowing the Fund to meaningfully engage and monitor investment managers, and track progression towards net zero by 2050.
- **Target 4:** The Fund will aim to invest at least 45% of the Fund's total investment portfolio in low carbon & sustainable investments by the end of 2030.
- **Target 5:** The Fund will track the reported Scope 3 financed emissions of the Fund's combined top 10 listed equity and investment grade bond portfolio companies by Scope 3 financed emissions as part of the Fund's TCFD report.
- **Target 6:** Listed Assets Engagement Target: engage with investee companies covering at least 90% of financed emissions in material sectors by the end of 2030. Investee company engagement classified as either net zero aligned or aligning (Transition Pathway Initiative Rating and/or other recognised measure used by the Fund's climate metric data provider) or subject to direct or indirect engagement.
- **Target 7:** Listed Asset Coverage Targets: at least 50% of financed emissions in material sectors classified as either net zero aligned or aligning (Transition Pathway Initiative Rating and/or other recognised measure used by the Fund's climate metric data provider) by the end of 2030.
- **Target 8:** Other Assets Engagement Target: engage with at least 70% of the Fund's other assets investment managers, excluding sovereign bonds and cash, either directly or indirectly, on carbon metrics and net zero by 2050 targets by the end of 2030.

The following table, shows to the extent possible, performance relative to the targets using the Fund's carbon metrics on 31 March 2025:

New Target	Target	DPF on 31 March 2025
(1) Reduce the Fund's Listed Equity & Investment Grade Bonds (IGB) WACI	60% relative to the 2020 weighted base benchmark by 2030	Listed Equities: 64% IGB: 17%
(2) Reduce the Fund's Listed Equity & IGB absolute financed emissions	60% relative to the 2020 weighted base benchmark by 2030	Listed Equities: 58% IGB: 17%
(3) Assess/measure the carbon footprint of the Fund's other assets	70% by 2030	Not yet measured
(4) Invest 45% of the Fund's total investment assets in low carbon and sustainable investments	45% by 2030	Invested: 33% Committed: 34%
(5) Track Scope 3 financed emissions of the Fund's top 10 Listed Equity & IGB holdings	Track in the Fund's TCFD report	Tracked in the Fund's TCFD report
(6) Listed Assets Engagement Target	90% financed emissions coverage in material sectors by 2030	LGPSC total engagement by financed emissions: Listed Equities: 78% IGB: 75%
(7) Listed Asset Coverage Target (classified as net zero aligned/aligning)	50% of financed emissions in material sectors by 2030	LGPSC Paris Agreement Aligned: Listed Equities: 21% IGB: 26%
(8) Other Asset Engagement Target	70% by 2030	Not yet measured

The Fund believes that the Fund's updated Climate Strategy is in line with best practice and notes that the target to reduce the weighted average carbon intensity of the Fund's listed asset portfolio by 60% by the end of 2030, relative to the weighted benchmark in 2020, is higher than the mid-point carbon reduction forecast of 48% by 2030 reflected in the IPCC's Net Zero Emissions Pathway forecast. The IPCC's Net Zero Emissions Pathway forecasts the reduction in global greenhouses at set dates (for example, 2030, 2035, 2040 & 2050) to limit global warming to 1.5°C with no or limited overshoot.

LGPS Central Pool

The Fund has partnered with the LGPS Pension Funds of Cheshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, Worcestershire and West Midlands to form a collective investment pool, known as LGPS Central, in accordance with government requirements for pooling the management of LGPS investment assets. These Pension Funds (collectively known as the Partner Funds) currently manage around £65bn of assets. Collective investment management offers the potential for substantial savings in investment management fees, increased opportunities for investor engagement and access to a shared pool of knowledge and expertise.

LGPS Central Limited, (LGPSC), the company established to manage investments on behalf of the LGPS Central Pool, received authorisation from the Financial Conduct Authority in 2017-2018.

The contact details for LGPSC are as follows:

LGPS Central Limited
1st Floor i9
Wolverhampton Interchange
Wolverhampton
WV1 1LD
FCA Registration Number: 10425159

The total set up costs including funding in respect of LGPSC totalled £16.1m, comprising set-up costs of £4.1m and net funding of £12.0m. The set-up costs and net funding were shared equally between the 8 Partner Funds forming the LGPS Central Pool.

The set-up costs of £4.1m related entirely to directly attributable costs only, incurred either by the Partner Funds (for example, seconded staff and costs prior to the incorporation of LGPSC) or LGPSC following its incorporation. Whilst each of the Partner Funds also incurred additional indirect costs (for example, on-going staff and resources deployed to set-up the LGPS Central Pool) these have not been captured.

The Fund incurred costs of £0.219m associated with LGPSC Investment Management and Monitoring Costs in respect of an Active Global Sustainable Equity Broad Strategy sub-fund, an Active Global Sustainable Equity Targeted Strategy sub-fund, an Active Emerging Markets Equities Multi Manager sub-fund, an index-tracking All World Equity Climate Multi Factor sub-fund, an Active Global Investment Grade Corporate Bond sub-fund, two Private Credit Funds, a Private Equity Primary Fund, a Core/Core+ Infrastructure Fund and a UK Residential Housing Fund in 2024-2025 (2023-2024: £0.200m). The charge excludes fees paid to the underlying investment managers of £4.203m in 2024-2025 (2023-2024: £1.903m), with the increase between 2023-2024 and 2024-2025 reflecting an increase in the level of investment assets managed through LGPSC products.

The Fund incurred £1.221m in respect of Governance, Operator Running and Product Development costs in connection with LGPSC in 2024-2025 (2023-2024: £1.211m).

The Fund incurred Partner Fund Support Office costs of £0.025m in 2023-2024 (2023-2024: £0.029m). These costs were incurred by West Midlands Pension Fund (one of the LGPS Pension Funds comprising the LGPSC Pool) and were recharged to the Fund.

A Derbyshire Pension Fund estimate of the Fund's cumulative LGPS Central Pool cost savings/(loss) on 31 March 2025 using the single assumption methodology as agreed by all the LGPS Pools is shown in the following table:

£ in Million	2024-2025	Inception to 31 March 2025
Product Investment Management Fee Savings	2.4	8.9
Explicit Transition Costs (1)	-	(2.8)
LGPSC Costs (2)	(1.8)	(9.5)
LGPSC Set-Up Costs (3)	-	(0.5)
Cumulative Estimated Pooling Cost Savings/(Loss)	0.6	(3.9)

(1) Excludes Implicit Transition Costs

(2) Comprises LGPSC Governance Costs, Operator Costs, Product Development and IMMCs

(3) Excludes share capital of £1.3m

Whilst the estimate shows a cumulative loss of £3.9m on 31 March 2025, this partly reflects one off transition costs and funding costs. The Fund only started to transition assets into LGPSC products in 2019-2020, and the level of transitions is expected to increase going forward as relevant products are developed and launched. These transitions should lead to higher product investment management fee savings over the longer-term. It should be noted that pooling has also exerted downward pressure on investment management fees generally.

Product investment management fee savings should be viewed in the context of net investment performance to demonstrate the overall impact of pooling on investment returns. The following table shows the annualised net investment performance of the Fund's current assets managed by LGPSC since first investment to 31 March 2025.

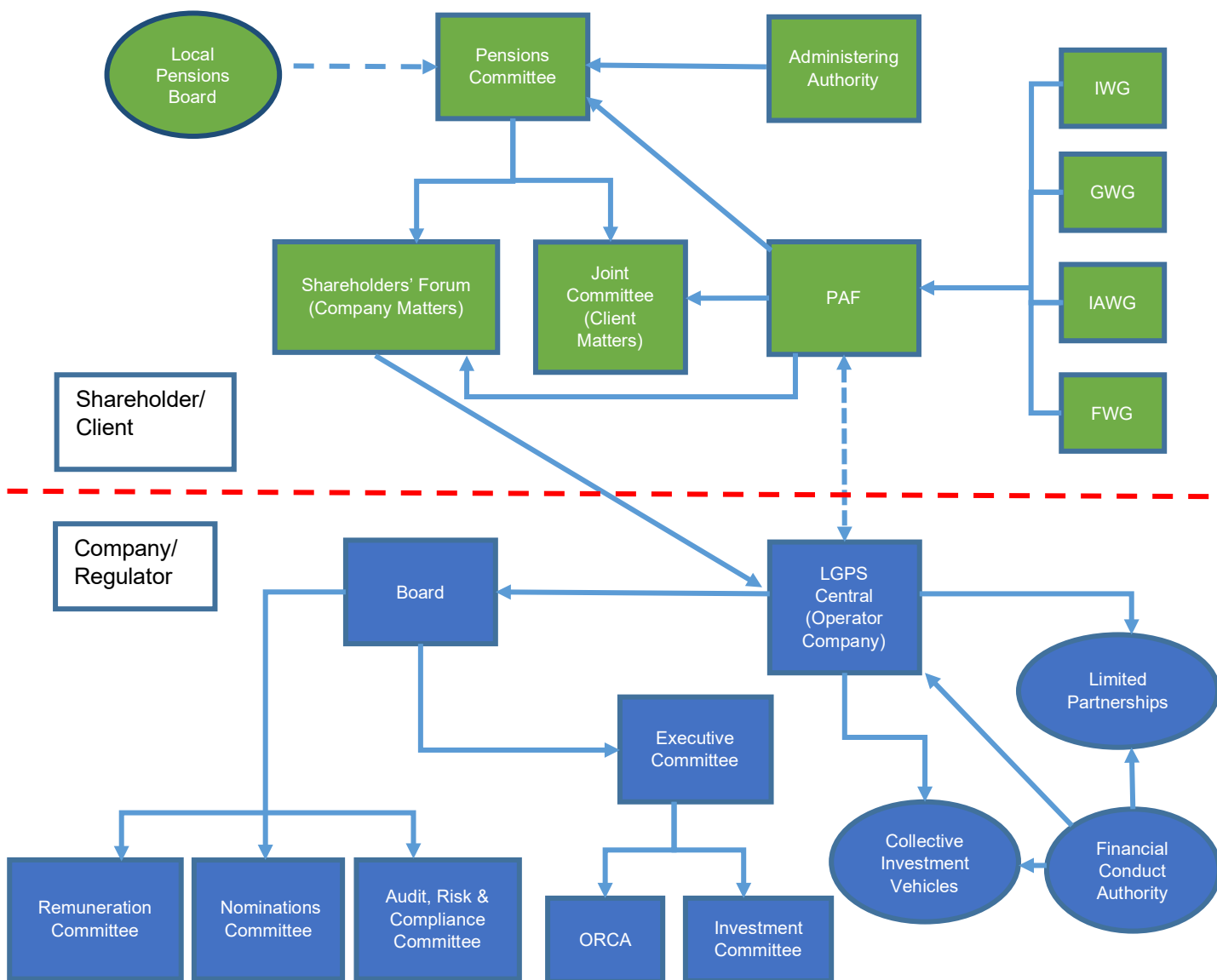
The net investment performance returns shown in the following table exclude transition costs, together with out-or-under-performance and opportunity costs over the transition period.

LGPSC Sub-Fund	First Investment Date	AUM 31 March 2025 £ Million	Annualised Sub-Fund Return	Relative to Annualised Benchmark	Relative to Annualised Target
Global Active Investment Grade Corporate Bond Multi-Manager Fund	February 2020	421	2.1%	+0.4%	(0.4%)
Emerging Market Equity Active Multi-Manager Fund	May 2021	93	(1.8%)	(4.4%)	(6.4%)
All World Equity Climate Multi-Factor Fund	January 2022	469	6.4%	+0.2%	n/a
Global Sustainable Equity Active Broad Fund	May 2023	207	10.6%	(3.6%)	(5.1%)
Global Sustainable Equity Targeted Fund	July 2023	109	(0.6%)	(13.5%)	(15.5%)

Source: LGPSC Factsheets

It remains too early to assess the performance of the Fund's LGPSC private market investments in respect of private equity, infrastructure, private credit and indirect property.

LGPS Central Pool Governance Arrangements



The governance arrangements of the LGPS Central Pool include the following bodies:

Joint Committee: to provide oversight of the delivery of the objectives of the Pool, the delivery of client service, the delivery against the LGPSC business case and to deal with common investor issues. The Joint Committee provides assistance, guidance and recommendations to the individual Councils, taking into consideration the conflicting demands and interests of the participants within the Pool. The Joint Committee does not have delegated authority to make binding decisions on behalf of the participating Councils.

Membership of the Joint Committee consists of one elected member from each participating council. The Chair of the Pensions and Investments Committee, or his/her nominee, represents DCC on the LGPS Central Joint Committee.

The Joint Committee meet once in 2024-2025 (2023-2024, 2); a link to the minutes of the LGPS Central Joint Committee can be found on the Cheshire Pension Fund's website:

Shareholders' Forum: to oversee the operation and performance of LGPSC and to represent the ownership rights and interests of the shareholding councils with the LGPS Central Pool. Collective shareholder discussions take place in the Shareholders' Forum and aim to ensure that the Councils act in a unified way in company meetings, having agreed to a common set of principles. Unanimous decisions are required for certain reserved company matters. Shareholders' Forum meetings are distinct from LGPSC company meetings; however, members of the Shareholders' Forum also represent the councils at company meetings.

Membership of the Shareholders' Forum consists of one representative from each shareholding council. The Director of Finance represents Derbyshire at the Shareholders' Forum and at LGPSC company meetings, with delegated authority to make decisions on any matter which requires a decision by the shareholders of LGPSC.

There were four meetings of the Shareholders' Forum in 2024-2025 (2023-2024, 6).

Practitioners' Advisory Forum: a working group of officers appointed by the shareholding councils within the Pool to support the delivery of the objectives of the Pool and to provide support for the Pool's Joint Committee and Shareholders' Forum. The Director of Finance, the Head of Pension Fund and the Investments Manager represent Derbyshire on the Practitioners' Advisory Forum as required.

Asset Pool Training

The Fund's officers provide regular update reports to the Pensions and Investments Committee on the progression of the LGPS Central Pool.

Identified Risks

Monitoring and managing the risks associated with pooling form part of the Fund's overall risk management procedures as set out in the Governance, Management and Financial Performance Section.

The Fund has identified one high risk item in respect of the LGPS Central Pool, details of which can be found in the Governance section of this Annual Report.

Funding

Benefit payments in the LGPS are guaranteed by regulations and are met by contributions from employees and employers and from investment asset returns. Employee contribution rates are fixed, and investment returns depend on market conditions and manager performance. Employers pay the balance of the cost of delivering benefits to members of the scheme and their dependants. The Funding Strategy Statement focuses on how employer liabilities are measured, the pace at which those liabilities are funded, and how employers or pools of employers pay for their own liabilities.

Derbyshire Pension Fund's Funding Strategy Statement is available on the Fund's website:

derbyshirepensionfund.org.uk/FSS

The objectives of the Funding Strategy Statement are:

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

The Fund's actuary, Hymans Robertson, carries out a valuation of the Fund every 3 years in line with LGPS regulations. The purpose of the valuation is to review the financial position of the Fund and to set employer contribution rates and is effectively the Fund's triennial budgeting exercise.

A copy of the annual report produced by Hymans Robertson, setting out the Fund's overall level of funding as reported in the last triennial valuation on 31 March 2022 is set out overleaf.

A copy of the full triennial valuation on 31 March 2022 can be found on the Fund's website:

derbyshirepensionfund.org.uk/valuations

The Fund's funding level on 31 March 2022 was 100% up from a level of 97% at the end of March 2019. The funding level provides a high-level snapshot of the funding position at a particular date and could be very different the following day on a sharp move in investment markets. The next triennial valuation will be carried out on 31 March 2025, and will be finalised by 31 March 2026.

The main purpose of the triennial actuarial valuation is to set employer contribution rates that, together with future investment returns on the assets within the Fund, have a high likelihood of ensuring that there are sufficient assets to pay members' benefits as they fall due. The employer contribution rates determined as part of the March 2022 valuation took effect from 1 April 2023.



Derbyshire Pension Fund (the Fund) Actuarial Statement for 2024-2025

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

Description of Funding Policy

The funding policy is set out in the Administering Authority's Funding Strategy Statement (FSS), dated March 2023. In summary, the key funding principles are as follows:

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

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable. For employers whose covenant was considered by the Administering Authority to be sufficiently strong, contributions have been stabilised to have a sufficiently high likelihood of achieving the funding target over 18 years. Asset-liability modelling has been carried out which demonstrate that if these contribution rates are paid and future contribution changes are constrained as set out in the FSS, there is at least a 70% likelihood that the Fund will achieve the funding target over 18 years.

Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2022. This valuation revealed that the Fund's assets, which at 31 March 2022 were valued at £6,132 million, were sufficient to meet 100% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2022 valuation was £1 million.

Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers' contributions for the period 1 April 2023 to 31 March 2026 were set in accordance with the Fund's funding policy as set out in its FSS.

Principal Actuarial Assumptions and Method used to value the liabilities

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

Method

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

Assumptions

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

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

Financial Assumption	31 March 2022
Discount Rate	3.8% pa
Salary Increase assumption	3.7% pa
Benefit increase assumption (CPI)	2.7% pa

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

	Males	Females
Current Pensioners	21.3 years	24.3 years
Future Pensioners*	22.2 years	25.8 years

*Aged 45 at the 2022 Valuation.

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

Experience over the period since 31 March 2022

Markets were disrupted by the ongoing war in Ukraine and inflationary pressures in 2022 and 2023, impacting on investment returns achieved by the Fund's assets. Asset performance improved in 2024 and early 2025; however, the recent increase in US tariffs on imports has caused significant market volatility. The peak of this market volatility was experienced immediately after 31 March 2025, however, generally lower than expected asset returns were experienced in the month immediately prior to this.

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

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

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

Jamie Baxter FFA C.Act

14 May 2025

For and on behalf of Hymans Robertson LLP

Scheme Administration

Overview

The Fund administers the Local Government Pension Scheme (LGPS) on a day-to-day basis. Its in-house Pension Administration Team is part of Derbyshire County Council's Corporate Services and Transformation (CST) Department and is led by Dawn Kinley, Head of Pension Fund and supported by two Pension Services Managers.

The Fund provides pension services, on behalf of Derbyshire County Council (DCC) as the administering authority of the LGPS in Derbyshire, for eligible employees of over 370 organisations involved in the provision of public services in Derbyshire.

These include:

- **'scheduled bodies'** where eligible employees have a statutory right to join the LGPS, including DCC, Derby City Council, district and borough councils, the University of Derby, colleges and academies, and police / fire services
- **'admitted bodies'** where private companies / charities have been admitted as fund employers by the administering authority due to undertaking a contract or having a community interest with a scheduled body which involves the transfer of staff via TUPE
- **'designating bodies'** where organisations such as Town and Parish Councils have elected to participate in the LGPS

The LGPS is a statutory scheme with regulations made under the Superannuation Act 1972 and the Public Service Pensions Act 2013. It is also a qualifying scheme for automatic enrolment purposes as defined in the Pensions Act 2008.

The LGPS is a defined benefits scheme based, since 1 April 2014, on 'Career Average Revaluated Earnings' (CARE). Members' benefits are determined strictly in accordance with the scheme regulations and are not subject to changes affecting the Fund's assets. Where members joined the scheme before 1 April 2014, protections are in place for their benefits to be based on accrued scheme membership to that date (or a later date if specific underpin protection applies) and their full-time equivalent pensionable pay at retirement.

During 2024-2025 scheme members were required to pay a contribution rate of between 5.5% and 12.5% of their pensionable pay, depending on the appropriate pay banding. Employer contribution rates, also expressed as a percentage of pensionable pay, and tailored specifically to each employer, were applied to cover the accrual of new benefits earned by members. Where applicable, the contribution to fund any past service deficit was applied as a cash sum or a supplementary percentage of pensionable pay.

The triennial scheme valuation completed by the Fund's actuary on 31 March 2022 determined employer contribution rates for the period from 1 April 2023 to 31 March 2026.

A full list of employers is provided at Appendix 3.

Administration

Pension administration broadly comprises:

- managing and maintaining a pension administration system of:
 - active members (contributing members)
 - deferred members (those with preserved benefits that will become payable in the future)
 - pensioner members (including widows, widowers, and dependents)
- making Annual Benefit Statements available to active and deferred Scheme members
- ensuring the collection of individual member data from participating employers through the submission of monthly data returns
- providing estimates of benefits
- the calculation and payment of retirement benefits
- the calculation and payment of death benefits to eligible beneficiaries in respect of deceased scheme members
- processing transfer values from 'club' and other local government schemes
- the calculation and payment of transfer values to other pension schemes
- providing valuations for, and splitting of, pensions in divorce cases
- maintaining pension records for individuals where membership stems from a pension credit derived from a divorce pension share arrangement
- maintaining pension records for Councillor members where eligibility for active membership ended in 2014
- communicating with employers and scheme members on changes to the LGPS and other pension related issues
- onboarding new scheme employers
- supporting employers to carry out their responsibilities under the LGPS Regulations
- reconciling employers' monthly and annual contribution payments with individual member data submitted
- managing the exit of employers no longer participating in the LGPS
- providing Pension Savings Statements to scheme members as appropriate
- collating and providing data for triennial valuations and annual FRS102/IAS19 disclosures
- reporting to the Pensions and Investments Committee on governance matters, administration performance, changes to the LGPS, and disputes from scheme members and other stakeholders
- managing complaints and appeals received from scheme members and employers
- replying to queries from Scheme members and employers

Following a restructuring of its internal management which was introduced from December 2024, the Fund has administration teams covering member and employer services with each managed by a Pension Services Manager:

Team	Pension Services Manager
Member Services	Emma Whysall
Employer Services	Steve Webster

The Pension Services Managers are supported by Senior Pensions Officers who each lead one of 6 specialist areas of the Fund's administration.

Member Services	Senior Pensions Officer
Benefits	Susan Hubbleday
Transfers & Aggregations	Wayne Stone/Matthew Appleby
Service Delivery	Will Wragg
Employer Services	
Data and Systems	Rachel James
Employer Relations	Vincent Kinder
Compliance and Communications	Luke Oxtoby

The only significant service to be outsourced is the pensioner payroll service, which has continued to be provided by DCC's HR Services Team. A Service Level Agreement between the Fund and DCC details the services provided. The cost of the service to the Fund is reviewed each year.

Pension Administration System

A contract for the provision of the Fund's pension administration system was awarded to Aquila Heywood (now known as Heywood Pension Technologies) in June 2018 for a period of 10 years, and the Fund went 'live' on their system, Altair, on 4 March 2019.

The Altair system has continued to provide efficiency savings and an improved quality of service for scheme members and employers, including reduced backlogs of casework which had built under the previous pension administration system.

Altair also delivers the software technology behind the i-Connect and My Pension Online developments which have, respectively, improved employer efficiency and enhanced member engagement.

Costs of Administering the Fund

There were 44 full-time equivalent members of pension administration staff working for the Fund on 31 March 2025 (48 on 31 March 2024) and the cost of administration, excluding actuarial and audit fees, was £3.100m (2023-2024, £3.129m) comprising staffing costs, IT, central charges and the cost of providing a pensions payroll for pensioners. A breakdown is shown below.

£ in Thousand	2023-2024 Actual	2024-2025 Actual
Staff costs	1,914	1,985
Premises, supplies and services	881	800
Information technology	334	315
Total	3,129	3,100

The total cost of administration expressed as a cost per member for the past 5 years has been:

£ per Member	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
The Fund	£28.96	£26.29	£28.98	£28.58	£27.84

The increase in cost per member between 2021-2022 and 2023-2024 supported:

- the increasing complexity of LGPS administration and the need to demonstrate good governance in line with The Pension Regulator's Code of Practice 14 which was subsequently superseded by the Regulator's General Code of Practice, on 28 March 2024
- the continually increasing number of employers in the Fund, due to academisation and the contracting out of services previously provided by Councils and schools
- remedial work to cleanse data in preparation for undertaking the implementation of regulatory changes due to McCloud, and in preparation for the commencement of Pensions Dashboards
- the set-up and implementation of data migration to new systems
- the development of the i-Connect and My Pension Online functionalities through the Altair pension administration system for the benefit of participating employers and scheme members
- preparation for the implementation of the remedy to the McCloud judgement which had determined that when public service pension schemes changed in 2014 and 2015, they had discriminated on the grounds of age, by only providing protection for older members

The average cost per member fell slightly between 2023-2024 and 2024-2025.

The Fund believes that investment in headcount, together with the Altair pension administration system becoming operationally established within the administration team and enabling the additional functionalities, leaves the Fund well positioned to continue improving service levels to members and employers, drive efficiency savings, demonstrate value for money and be prepared for future challenges in its ongoing administration.

The table below shows the year-end number of full-time equivalent pension administration staff in post on 31 March over the last 5 years:

Year-End Number	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Full-Time Equivalent Staff (FTE)	47	47	45	48	44

Each total does not include vacant positions.

On 31 March 2025, the Fund's overall structure included 16 FTE vacant positions in the administration team. The number of vacancies resulted from an above-average level of leavers in the final quarter of 2024-2025, partly due to an increasing level of remote-working opportunities for LGPS practitioners across other funds, and a number of internal promotions as a result of commencing appointments in late 2024-2025 to the Fund's strengthened leadership structure and re-organisation of the Pension Administration teams.

The new structure included openings to increase staff development and increased opportunities for succession management to strengthen the resilience of the Pension Fund team with recruitment to positions continuing into 2025-2026.

Working arrangements

Hybrid working arrangements have become established as the Fund's standard working arrangements supporting the efficient delivery of the Pension Fund's service and supporting ongoing structured and unstructured learning.

Fund membership on 31 March 2025

Members	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025
Active Contributors	38,065	38,170	38,025	37,503	37,455
Deferred Pensions	32,463	33,634	34,866	35,797	36,003
Pensioners / Dependants	32,427	33,699	34,751	36,178	37,883
Total	102,955	105,503	107,642	109,478	111,341

Some members hold multiple pension records; the overall totals represent pension records for approximately 96,600 individual members.

Employers on 31 March 2025

The following table shows a summary of employers in the Fund by type:

Type of Employer	Notes	Total
Main Councils	County, City, District & Boroughs	10
University & FE Colleges	University x 1 FE Colleges x 2	3
Academies	Individual academies, including those in Multi-Academy Trusts (MATs) on a shared employer rate. Also includes 2 x Central MAT teams.	236
Maintained Schools using an external payroll provider	County & City Schools using external payroll providers (<i>County x 4, City x 2</i>)	6
Housing Associations	Scheduled (x 2) Admitted Bodies (x 2 <i>Community Admission Bodies</i>)	4
Other Scheduled Bodies	Peak District National Park Authority, Police, Fire, Chesterfield Crematorium	4
Admitted Bodies	TABs x 63 CABs x 4 (<i>not including Housing Assn's</i>)	72
Town & Parish Councils	Pre 2001 Pool x 15 Post 2001 Pool x 24	39
Total of active participating employers		374
Ceased employers (<i>remaining with liabilities, but no active membership</i>)		145

Derbyshire Pension Fund website

The Fund's website is the first point of contact for many scheme members and has continued to be developed as a valuable information source for scheme members and employers.

The website contains dedicated areas for all types of members and employers and has been developed to be user friendly, easy to understand and easily accessible for all. During 2024-2025 a total of 121,140 separate visits to the website were made by scheme members, employers, and other Fund stakeholders.

Visits to the Fund's website have remained consistently between 120,000 and 150,000 since 2021-22 when it became an established feature of the Fund's communication and information provision. The website's highest levels of traffic normally occur in July, August and September following the issuance of Annual Benefit Statements to Scheme members' My Pension Online accounts.

In addition to the Fund's main website, its member self-service portal, 'My Pension Online' has continued to gain increasing registrations from scheme members. By 31 March 2025, 31,187 members were fully registered reflecting over 40% of the Fund's active and deferred members.

The website has continued to be improved, and recent developments have included new functionality such as online enquiry forms, fillable documents and video-based content.

Additionally, further developments have been introduced to improve the accessibility of the website to help stakeholders and other visitors find, understand and engage with the site's digital content without difficulty. The aim of improving accessibility is for content and design to be clear and simple enough so that most people can use it without needing to adapt to it but also supporting those who do need to adapt.

During 2024-2025 the developments included:

- Converting more pdf documents held on the website into webpages (for example, guides, policies, strategies)
- Migration to a cloud-based environment to improve the performance and security of the website
- Lowering the reading age of existing content

The Fund's website includes an Accessibility Statement which sets out its commitment to making the website accessible for as many people as possible:

derbyshirepensionfund.org.uk/accessibility

The administration team continues to review and develop the Fund's website to maintain up to date information and continually develop and improve its functionality to ensure that as many scheme members and employers as possible always have a user friendly, reliable and accessible resource available.

The website address is: www.derbyshirepensionfund.org.uk

Services to Fund members

Services provided by the Fund to scheme members during 2024-2025 included:

- the continued provision of a Pension Fund Helpline service, as well as the facility to contact the Fund via a website enquiry form and email:
 - telephone 01629 538900
 - website enquiry form: derbyshirepensionfund.org.uk/enquiry
 - a number of email inboxes
- a member's self-service portal 'My Pension Online' which enables scheme members to securely view their pension details online, easily submit enquiries and documents to automatically create a workflow for the Fund to manage their enquiry, update some of their personal information and use the online calculators to assist retirement planning; the portal also provides for important Fund documentation to be issued instantly to members
- delivery of virtual and in-person pension forums and 'one to one' sessions arranged by employers
- newsletters for active and deferred members produced in collaboration with other Funds to ensure accuracy and to share costs and resource

Services to Fund employers

Services provided by the Fund to scheme employers during 2024-2025 included:

- early intervention / support for employers and their contractors in respect of outsourcing agreements and risk-sharing arrangements
- ongoing development of the Fund's i-Connect service to enable the secure transmission of monthly data from employers
- collection and reconciliation of pension contributions against data submissions
- estimates of shortfall costs to assist employers undertaking workforce planning reviews
- a monthly Employers' Newsletter, and information update letters emailed to employer contacts
- delivery of virtual and in-person forums and training provided for employers on specific topics
- provision of resources to assist employers with promoting the Fund's 'My Pension Online' service to their LGPS members

Dealing with Employer Bodies

The Fund maintains a Pension Administration Strategy (PAS), in line with Regulation 59 of the LGPS Regulations 2013, which is reviewed annually.

The PAS is circulated to all employers and published on the Fund's website. It sets out the roles and the service standards to be achieved by the Fund and by the employers to enable the efficient administration of Fund members' records. This includes details of how administrative underperformance by employers will be monitored and managed.

The Fund maintains an up-to-date list of named contacts for each employer along with a list of authorised signatories. This is held on the Fund's 'Employer Database' with other relevant information to assist the administration team in dealing with employers.

During 2024-2025, the Fund continued to assist employers with updating their LGPS discretions policies during training events. A document template and guidance notes for employers are available on the Fund's website: derbyshirepensionfund.org.uk/discretions

Over 330 participating employers have submitted their discretions policy to the Fund.

The Fund also works closely with employers seeking to contract out services where TUPE transfers of Fund members are involved. Engagement to encourage employers to involve the Fund at the planning stage have continued, and the Fund worked with a number of employers and contractors during 2024-2025 to share knowledge and experience and to support smooth transfers and fully informed funding decisions.

Summary of pension administration activities undertaken in 2024-2025

In addition to maintaining the processing of pension-related casework for scheme members during a period of significant procedural and legislative change, and commencing the implementation of the McCloud remedy and preparation for Pensions Dashboards, the Fund's administration activity during 2024-2025 included:

- onboarding 11 academies as new employers participating in the Fund
- commencing processing applications from 13 organisations for Admission Body status
- commencing formal arrangements for the exit from the Fund of 9 Admitted Bodies where their active participation ended during 2024-2025
- establishing as standard procedure the receipt of data from employers through monthly data submissions via the i-Connect secure data transmission solution
- continuing data cleansing work relating to the GMP reconciliation exercise for active, deferred and beneficiary members
- maintaining backlog aggregation cases (those not completed within 12 months) at manageable levels, from 66 on 31 March 2024 to 69 on 31 March 2025
- maintaining backlog deferment cases (those where deferred membership information is not provided to the scheme member within 2 months of leaving active membership) at manageable levels from 619 on 31 March 2024 to 685 on 31 March 2025
- producing and distributing IAS19 and FRS102 Accounting Disclosure Reports for 263 employers
- continuing the development of the member self-service website, 'My Pension Online', to enable members to access pension information, including their Annual Benefit Statement, online
- increasing registrations from scheme members for the 'My Pension Online' portal to 31,187 by 31 March 2025. The total included 40.40% of the combined active and deferred membership at that date
- generating and making available by 31 August 2025, Annual Benefit Statements which reflected membership to 31 March 2025, for 93.51% of the Fund's active and deferred members (excluding 'gone aways')
- continuing the development of arrangements for the issuing of formal documentation electronically to members; where members had registered for the Fund's 'My Pension

Online' secure portal, certain member communications were issued electronically through the portal

- issuing Pensions Saving Statements to 12 members who had exceeded their Annual Allowance limit during 2024-2025
- assisting a number of employers with preparation of estimated shortfall costs for in-scope employees as part of workforce planning reviews
- applying adjustments to employer contribution rates for employers in the further education sector following the introduction by government of a guarantee to cover outstanding LGPS liabilities for further education bodies in the event of their closure
- undertaking a reconciliation of scheme members' Additional Voluntary Contribution (AVC) membership
- implementing new procedures for the introduction of lump sum allowances from 6 April 2024 and the abolition of the Lifetime Allowance
- monitoring and periodically reporting to the Pensions and Investments Committee, on employer performance in the areas of retirements, deaths in service, transfers, and refunds
- managing the Fund's Adjudication of Disagreements Procedure for appeals, including a detailed overview report to the Pensions and Investments Committee
- maintaining Data Management Procedures, a Data Improvement Plan and a Data map highlighting the flow of incoming and outgoing data towards increasing the Fund's resilience to cyber-attacks on its data
- managing and maintaining statutory breach and data breach logs to ensure breaches are investigated and action taken to avoid repeated occurrences
- arranging a first Member Engagement Forum to encourage members to share their experience of the Fund and their thoughts and views on LGPS related matters
- completing an initial assessment of pension administration operational compliance with The Pensions Regulator's General Code of Practice
- capturing data for a review of employer covenants arranged by Admission Bodies in preparation for the 2025 Actuarial Valuation exercise
- development of bulk calculations for pension estimates

Key performance data

Operational performance is reported periodically to the Pensions and Investments Committee and to Derbyshire Pension Board.

The administration team regularly monitors key performance indicators (KPI's) to assess whether it is meeting its statutory duties defined in The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 and to identify improvements and procedural changes to enhance service provision across key areas of the team's functions.

The Fund's monitoring against KPI's has continued to highlight strong performance against key casework targets to maintain a quality service provision for scheme members.

The introduction of amended scheme regulations from 1 October 2023, which incorporated the McCloud remedy into the LGPS, provided additional complexity for most pension calculations where the scheme member is in scope for an assessment of pension entitlement in line with the McCloud remedy. The implementation of new procedures to account for the McCloud remedy have extended the time required for a number of pension administration activities which may

affect future compliance with disclosure standards as more cases are checked for a McCloud underpin. The Fund's management team has continued to monitor the impact and resource implications of the implementation of the McCloud remedy on the wider activities relating to individuals' scheme membership to ensure that overall performance levels are not significantly affected.

Assurance over the effective and efficient operation of the administration is provided by Derbyshire County Council's internal audit, who carry out an evaluation of the adequacy and effectiveness of the Fund's systems and processes, governance, risk management and controls. The latest internal audit opinion concluded in December 2023 that its audit, which included a review of the Fund's administration and compliance, drew 'substantial assurance' over the adequacy and effectiveness of systems and controls in place.

New reporting requirements

The following tables include the Fund's performance against key casework total and performance indicators identified by the Scheme Advisory Board's revised Annual Report guidance which was issued in March 2024.

The requirements include a list of reporting requirements and key performance indicators which include reporting for areas within communications and engagement, resources and data quality. Where applicable, reporting is measured against compliance with timescales set out in The Occupational Pension Schemes (Disclosure of Information) Regulations.

The reporting requirements for Annual Reports since the latest guidance was published represent different measurements to those included in previous Annual Reports and other key performance indicator reporting within the Fund.

Table A represents casework totals which shows the cases which were in progress on 31 March 2024, the number of cases opened in key areas during 2024-2025 and the number of cases reaching completion during the year.

Certain areas (for example, reporting on member retirements in Table A at A3 and A4) represent totals of workflow actions, rather than individual members. Workflow actions include different stages of case administration from communications to payment.

Where data has not been provided for 2024-2025 and is reflected as 'not known' (n/k), new reports are being developed within the pension administration system with the aim of making the data available for future Annual Reports.

Table B represents key component tasks in casework which were completed within the Fund's target timescales. The Fund's target times are consistent with statutory disclosure timescales.

Table C, D and E show information which includes an update of member's engagement with the Fund's 'My Pension Online' platform, a summary of information about the Fund's administration team and statistics relating to Annual Benefit Statements, data quality and employer performance.

Table A – Casework totals

Ref	Casework KPI *Note: Totals of cases entered for A3 and A4 represent totals of workflow actions, rather than individual members. Workflow actions include different stages of case administration from communications to payment.)	Total cases open on 31 March 2024 (starting position)	Total new cases created in 2024-2025	Total no. (and %) of cases completed in 2024-2025	Total no. (and %) of cases completed in 2023-2024
A1	Deaths recorded of active, deferred, pensioner. and dependent members	208	1,163	1,158 (84.46%)	1,338 (86.88%)
A2	New dependent member benefits	78	426	435 (86.31%)	443
A3	Deferred member retirements	209	2,314	2,281 (90.41%)	3,171
A4	Active member retirements	300	3,057	3,053 (90.94%)	3,758
A5	Deferred benefits	771	2,679	2,471 (71.62%)	3,455 (79.37%)
A6	Transfers in (including interfunds in, club transfers)	177	374	389 (70.6%)	371 (67.7%)
A7	Transfers out (including interfunds out, club transfers)	70	479	480 (87.43%)	496 (85.96%)
A8	Refunds	650	1,228	1,862 (99.15%)	2,224 (75.93%)
A9	Divorce quotations issued.	40	212	240 (95.24%)	171 (83.01%)
A10	Actual divorce cases	0	3	3 (100%)	6 (100%)
A11	Member estimates requested either by scheme member and employer	84	1,982	1,948 (94.29%)	1,391 (93.86%)
A12	New joiner notifications	0	5,484	5,484	5,196
A13	Aggregation Cases	1,284	3,096	2,909 (66.42%)	3,665 (69.65%)
A14	Optants out received after 3 months membership	0	90	90	79

Table B – Time taken to process casework

Ref	Casework KPI	Fund target	% completed within Fund target in 2024-2025	% completed in 2023-2024
B1	Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	5 days	91.67%	90.24%
B2	Communication issued confirming the amount of dependents pension	40 days	98.5%	98.7%
B3	Communication issued to deferred member with pension and lump sum options (quotation)	20 days	92.6%	97.06%
B4	Communication issued to active member with pension and lump sum options (quotation)	20 days	96.8%	99.30%
B5	Communication issued to deferred member with confirmation of pension and lump sum options (actual)	20 days	99.3%	98.52%
B6	Communication issued to active member with confirmation of pension and lump sum options (actual)	20 days	99.8%	99.9%
B7(i)	Payment of lump sum (actives)	20 days	99.9%	99.9%
B7(ii)	Payment of lump sum (deferreds)	20 days	99.21%	97.47%
B8	Communication issued with deferred benefit options	40 days	70%	62.48%
B9	Communication issued to scheme member with completion of transfer in	40 days	60.1%	69.09%
B10	Communication issued to scheme member with completion of transfer out	120 days	99.4%	99.6%
B11	Payment of refund	60 days	58%	70.09%
B12	Divorce quotation	60 days	91.8%	97.59%
B13	Communication issued following actual divorce proceedings i.e application of a Pension Sharing Order	15 days	100%	66.67%
B14	Communication issued to new starters	40 days	80.04%	74.58%
B15	Member estimates requested by scheme member and employer	15 days	99.65%	99.92%

Table C – Communications and engagement

Ref	Engagement with 'My Pension Online' platform	% on 31 March 2025						
C1	% of active members registered	45.58%						
C2	% of deferred members registered	33.37%						
C3	% of pensioner and dependent members registered	17.60%						
C4	% of all scheme members registered	32.13%						
C5	Total numbers of registered users by age	Age band	16 - 29	30 - 44	45 - 54	55 - 64	65+	Total
		Total members	1,987 (5.91%)	7,263 (21.62%)	8,045 (23.95%)	12,746 (37.94%)	3,553 (10.58%)	33,594 (100%)
C6	% of all registered users who logged on within the last 12 months	50.35%						
	Communications	Totals 2024-2025						
C7	Total numbers of telephone calls received in 2024/25	20,763						
C8	Total number of emails and online platform queries received	5,461						
C9	Total number of scheme member events held	9 (6 x in-person, 3 x online) <i>Member sessions are usually held as part of employer led events</i>						
C10	Total number of employer engagement events held	70 (2 x in-person, 68 online) <i>Employer awareness sessions, training etc</i>						
C11	Total number of active members who received a one-to-one meeting	101 (97 x in person, 4 x online) <i>One-to-one meetings usually held as part of employer led events</i>						
C12	Total number of communications issued (eg newsletters) to;							
	a) Active members	2 (ABS, Annual newsletter)						
	b) Deferred members	2 (ABS, Annual newsletter)						
	c) Pensioner members	3 (Payslip & Newsletter March, April, May)						

Table D – Administration resources

D1	Total number all administration staff (FTE)	43.6 (as per FTE total of staff at 31.03.2025)
D2	Average service length of administration staff	10.9 yrs
D3	Staff vacancy rate (%)	25.4%
D4	Ratio of administration staff (incl management) to scheme members	1:2216
D5	Ratio of administration staff (excl management) to scheme members	1:2323

Table E – Data quality		
Annual Benefit Statements		
E1	Percentage of annual benefit statements issued on 31 August	93.51%
E2	Short commentary if less than 100%	Annual Benefit Statements are made available to members via 'My Pension Online'. Copies issued by post are available on request. Some statements are issued after 31 August where data is outstanding from employers or subject to late responses being received in respect of queries issued to employers.
Data category		
E3	Common data score	98.3%
E4	Scheme specific data score	95.92%
E5	% of active, deferred and pensioner members recorded as 'gone away' with no home address held, or the address is known to be out of date	1.97%
E6	% of active, deferred and pensioner members with an email address held	44.87%
Employer performance		
E7	% of employers set up to make monthly data submissions	91.93%
E8	% of employers who submitted monthly data on time during 2024-2025	87.2%

Data Quality

The Pension Regulator acknowledges that complete, accurate scheme records are a vital part of the administrative function. The Regulator defines 2 types of data held in scheme records:

- **Common Data:** Used to identify scheme members and would include names, addresses, national insurance number and date of birth
- **Conditional (Scheme specific) Data:** Essential to calculate benefit entitlements such as, member contributions, pensionable pay, service history

The Fund continues to measure and review the data held in its pension administration system.

The latest Common and conditional data scores will be reported to The Pensions Regulator as part of the next Scheme Annual Return towards the end of 2025.

The results for 2024-2025 are included in Table E (Data category) of the Fund's key performance indicators. For comparison purposes, data scores for the last 5 years are shown in the following table:

Year	Common data	Conditional data
2020-2021	98.2%	93.5%
2021-2022	97.7%	94.8%
2022-2023	98.0%	95.0%
2023-2024	98.1%	95.4%
2024-2025	98.3%	95.9%

Complaints

During 2024-2025, a total of 14 cases identified as formal complaints were submitted to the Fund by scheme members. The total included complaints submitted to the Fund in writing (either letter or email), through the 'My Pension Online' service and by telephone. Each member received a full response to their complaint submission.

For comparison purposes, 11 cases identified as formal complaints had been received in 2023-2024.

Following receipt of the Fund's response to their complaint, 3 members who submitted a complaint in 2024-2025 escalated their complaint to a formal appeal against the Fund via the Application for the Adjudication of Disagreements Procedure (AADP).

Appeals & Ombudsman Escalations

In order to resolve situations where a member of the Local Government Pension Scheme (LGPS) is dissatisfied with a decision regarding their LGPS benefits, The Local Government Pension Scheme Regulations 2013 provide for a 2 stage 'Application for the Adjudication of Disagreements' Procedure (AADP).

AADP Stage 1

At Stage 1, the member has the right to apply to an adjudicator appointed by their scheme employer or the administering authority of the Fund, dependant on who made the decision on which the complaint is based.

Where the decision was made by the Fund, the administering authority's appointed adjudicator reviews the decision at Stage 1 to determine whether evidence supports upholding the member's complaint against the actions and decisions made by the Fund, and where necessary, what corrective actions or remedy should be applied.

If the member is dissatisfied with the adjudicator's decision, they have the further right to refer that decision to the administering authority for reconsideration at Stage 2.

AADP Stage 2

An Adjudicator is appointed by the administering authority to review and reconsider the original decision and the Stage 1 adjudication and provide a decision on whether to uphold the application, and if upheld, what corrective actions or remedy should be applied.

If the member remains dissatisfied with the adjudicator's decision, they have the further right to escalate their appeal to The Pensions Ombudsman.

The following section includes tables which show the numbers of Stage 1 and Stage 2 adjudications which were adjudicated by the Administering Authority in 2024-2025. The tables also show the number of cases submitted to or determined by The Pensions Ombudsman during 2024-2025 in respect of cases escalated following the two-stage adjudication process.

A brief summary after each table provides information about the reasons for each appeal during 2024-2025.

Comparison figures from 2023-2024 are shown in the tables with totals for 2024-2025:

Stage 1 Appeals against the administering authority: 2024-2025

Year	Total	Appeals upheld	Appeals dismissed	Progressed to Stage 2	Corrective/compensatory costs met by the Pension Fund
20242025	3	1	2	0	£500
2023/2024	2	0	2	0	Nil

The appeals related to the following:

- the Fund's miscalculation of the date when a member's benefits could be claimed without reduction due to the 'rule of 85' (appeal upheld)
- dissatisfaction with the Fund's application of legislation which resulted in payment of outstanding benefits due to a survivor requiring a grant of probate (appeal dismissed)
- dissatisfaction with the level of pension benefits following the purchase of additional benefits through an APC (Additional Pension Contributions) contract and a view that the Fund's record of the member's LGPS membership was incorrect (appeal dismissed)

Stage 2 Appeals against the administering authority: 2024-2025

Year	Total	Appeals upheld	Appeals dismissed	Progressed to Ombudsman	Corrective/compensatory costs met by the Pension Fund
2024/2025	0	0	0	0 (to date)	Nil
2023/2024	2	1	1	0	£1,500

Stage 2 Appeals against a Pension Fund employer: 2024-2025

Year	Total	Appeals upheld	Appeals dismissed	Progressed to Ombudsman
2024/2025	5	1	4	0 (to date)
2023/2024	2	0	2	0

All of the appeals against employers which were escalated to Stage 2 during 2024-2025 related to the member's dissatisfaction with their former employer's decision when considering their eligibility for the early release of pension benefits on the grounds of ill health.

Complaints against the administering authority escalated to The Pensions Ombudsman: 2024-2025

Year	Total	Upheld	Dismissed	Awaiting determination
2024/2025	0	0	0	1
2023/2024	0	0	0	0

The complaint which was escalated by a scheme member to The Pensions Ombudsman during 2024-2025 followed the submission of two appeals relating to different issues:

1. an appeal against the Administering Authority in which the member was dissatisfied with how the Fund administered a 'purchase contract', used by the member to purchase additional final salary service
2. an appeal against the Administering Authority that the member did not receive regular annual pension statements as required by the regulations

Complaints against a Pension Fund employer escalated to The Pensions Ombudsman: 2024-2025

Year	Total	Upheld	Dismissed	Awaiting determination
2024/2025	0	0	0	0
2023/2024	1	0	0	1

Earlier complaints against the administering authority determined by The Pensions Ombudsman during 2024-2025

Year	Total	Upheld	Dismissed
2024/2025	0	0	0
2023/2024	1	0	1

Earlier complaints against a Pension Fund employer determined by The Pensions Ombudsman during 2024-2025

Year	Total	Upheld	Dismissed
2024/2025	0	0	0
2023/2024	1	0	1

Cases still to be determined by The Pensions Ombudsman

In addition to the cases summarised, 3 complaints against a Pension Fund employer which were submitted to The Pensions Ombudsman before 2024-2025 remain outstanding. The complaints relate to decisions by the member's former employer about their eligibility for the early release of pension benefits on the grounds of ill health and the pensionable status of payments for specific duties before 1 April 2014.

Post determination response

In all cases where the adjudication and/or the Ombudsman notes and identifies errors or inadequate processes by the Fund, officers review procedures and make any necessary changes to ensure as far as possible that similar appeals are avoided.

Communications Policy

The latest version of the Fund's Communications Policy was approved by the Pensions and Investments Committee on 6 December 2023:

derbyshirepensionfund.org.uk/communicationspolicy

The policy provides a detailed review of the Fund's approach to communicating with scheme members, employers and other stakeholders, and a summary of the Fund's strategy with regard to its communications for the 3-year period from 2024 to 2027, is reflected in the revised Communications Policy.

An update on the Fund's strategy for communications for the 3 years to 2027 was provided to the Pensions and Investments Committee in January 2025.

Members

Each year an annual benefit statement is made available to all active and deferred members.

All members are eligible to register for the Fund's member self-service portal My Pension Online (derbyshirepensionfund.org.uk/MPO).

The Fund's website provides dedicated sections for active, deferred and pensioner members which provide information about the LGPS, guides and forms and other relevant information. The website is delivered in a user-friendly format which aims to provide up to date, accurate and timely information which is easy to understand and is accessible to as many members as possible. The website provides an online enquiry form to help members easily submit queries or requests to the Fund. Other contact routes to the Fund are also listed on the website:

derbyshirepensionfund.org.uk/contactus

This includes a dedicated Pensions Helpline number (01629 538900) for members to contact the Fund. The Helpline is available Monday to Friday between 9.00am and 12.00 noon.

All members are able to request information or documents in an alternative format such as paper versions or to meet their accessibility requirements.

Employers

The Fund's Pension Administration Strategy (PAS) is reviewed annually. It sets out the standards of performance and best practice that the Fund and its employers should aim to meet when carrying out their LGPS related functions and responsibilities. You can access the PAS on the Fund's website: derbyshirepensionfund.org.uk/PAS

Employers are kept up to date with developments which impact on their application of the LGPS regulations by monthly employer newsletters, which are emailed to nominated employer contacts. You can find copies of these employer newsletters on the Fund's website:

derbyshirepensionfund.org.uk/newsletters

In addition to information and guidance provided on the Fund's website, it offers employer training (virtually or in-person) to assist individual employers with specific issues and / or provide direct training to their staff. The sessions can be booked directly by employers, but the Fund is also proactive where it identifies that an employer would benefit from assistance.

derbyshirepensionfund.org.uk/employertaining

Communication objectives 2024 – 2027

The Communication Policy includes areas which the Fund has identified as key communication-related objectives over the 3-year period from 2024 to 2027:

- Continuing development of My Pension Online to improve functionality for the member experience
- Encouraging increased member engagement and understanding of the LGPS, including the development of a member engagement forum
- Continuing to improve methods of communication with the aim of broadening inclusion to ensure that all stakeholders are able to access and engage with the Fund's services
- Increasing consistency of communications, ensuring that content is accurate, easy to understand and helpful to members and employers
- Improving engagement with all participating employers

Value for money

The Fund delivers an efficient and effective pension administration service evidenced by:

- Strong and improving results against key performance indicators over a number of years
- Significant reductions in backlogs of cases in certain areas
- An internal audit of 'substantial assurance' over the adequacy and effectiveness of systems and controls in place
- Stable administration costs per member

- Reducing numbers of member complaints
- Significant progress with reviewing members' eligibility for a recalculation of pension benefits in accordance with revised legislation introduced on 1 October 2023 to incorporate the LGPS McCloud remedy.
- Continued development of digital solutions, electronic communications and bulk functionality towards reducing administration costs

Work continued through 2024-2025 to cleanse and improve data quality, including reminding employers about the importance of data submissions and payments of contributions remaining timely and accurate. Additionally, the Fund continued preparations for meeting the requirements of Pensions Dashboards with the target staging date being 31 October 2025 being met.

The latest internal audit opinion concluded in December 2023 that its investigation, which included a review of the Fund's administration and compliance, drew 'substantial assurance' over the adequacy and effectiveness of systems and controls in place.

Employers' payments of monthly LGPS contributions

Employers are required to collect contributions from active Scheme members and pay these together with their employer's contribution to DCC not later than the 19th of the following month to which the contributions relate. The Fund fully reconciles each employers' monthly contributions to their annual year-end return.

The Fund monitors collections each month and reports late payments to the Pensions and Investments Committee periodically. The Fund can levy a late payment fee on employers for under-performance (for example, late payment of contributions; late submission of a year-end return; etc.) based on a sliding scale linked to the frequency of under-performance.

In 2024-2025, the overall receipt of employers' monthly contribution payments and related statements by the due date were as follows:

Monthly contribution payments received by 19 th of the following month	92.5%
Monthly statement of contributions paid received by 19 th of the following month	87.2%

The Fund worked with employers who experienced difficulties in meeting deadlines with a view to improving return levels by the monthly due date.

No late payment charges were issued to any employer during 2024-2025.

A schedule of contributions for the year showing the amounts paid by individual employers and their employees is provided at Appendix 3.

PRE-AUDIT

Statement of Accounts

Derbyshire Pension Fund

2024-25

PENSION FUND ACCOUNTS EXPLANATORY FOREWORD

Derbyshire County Council administers the Local Government Pension Scheme (LGPS) for employees, pensioners and dependents of a variety of bodies in Derbyshire, including Councils; Police and Fire Authorities (for civilian employees); the University of Derby, Colleges and Academies (non-teaching staff); Charities and some private companies providing services to local councils.

Derbyshire Pension Fund (the Pension Fund/Fund) has over 370 participating employers and over 110,000 membership records, relating to almost 97,000 members, either active contributors, pensioners or deferred pensioners who have stopped paying into the scheme but are not yet receiving a pension.

The benefits payable to members within the Fund are determined by regulations and are guaranteed. Assets in the Fund meet members' benefit payments when they fall due and are accumulated through a combination of contributions from employees and employers within the Fund and from investment returns (both income and capital). The profile of the Pension Fund is gradually maturing, benefit payments exceeded contribution payments during 2024-25, however, the Fund continues to be cashflow positive including investment income.

In February 2025, the Fund again achieved signatory status to the Financial Reporting Council's UK Stewardship Code 2020, which sets high standards for those investing on behalf of savers and pensioners by promoting transparency and accountability.

At the end of March 2025, the value of the Fund's investments assets had risen to just under £6.7bn, returning 3.7% over the year. The Fund underperformed its benchmark on a relative basis over 1 and 3 years but was broadly in line with the benchmark over 5 years and continued to outperform the benchmark over 10 years.

Equity markets continued to deliver positive returns in 2024-25 following very strong equity performance in 2023-24. The US Federal Reserve's first cut in interest rates since March 2020 was delivered in September 2024, following a sustained fall in the rate of inflation. In the UK, the Bank of England cut interest rates in November 2024, also for the first time in over four years, noting a continued reduction in the rate of inflation.

Markets were supported by the long awaited start to interest rate easing and by initial optimism around expected tax cuts and easier regulatory policies in the US, following the presidential election. However, in the final quarter of 2024-25, US equities were impacted by concerns about the potential impact of US trade policies on US growth and inflation and by concerns about the sustainability of US technology companies' earnings. Stronger performance from UK and Developed European equities restricted the downside impact on equities as an asset class, with the FTSE All World Index returning 5.5% in Sterling terms for the year. Returns from government bonds were disappointing, impacted by a slower than expected pace of interest rate cuts, with UK sovereign bonds registering negative returns for 2024-25.

PENSION FUND ACCOUNTS EXPLANATORY FOREWORD

The Fund has continued to work closely with its partners in the LGPS Central Pool, overseeing the continued development of LGPS Central Limited (LGPSC/the Company), the Company established to manage investments on behalf of the LGPS Central Pool. An advisory agreement was finalised with LGPSC in December 2024, giving the Company oversight of the Fund's LGIM arrangements and stewardship of the Fund's LGIM assets. This increased the percentage of Fund assets under the management of LGPSC to over 50% of the Fund's total investment assets. Further Fund assets are expected to be transitioned to the management of LGPSC during 2025-26, in line with the Government's 'Fit for the Future' proposals, which were announced in November 2024.

The implementation of the McCloud remedy has continued to be a significant administrative undertaking for the Fund. Out of an estimated 28,000 in-scope cases, almost 23,000 cases have now been investigated, resulting in 64 members to date qualifying for a guaranteed amount of additional pension.

Registrations on My Pension Online (MPO), the Fund's member self-service system, and employer onboarding to i-Connect, continued to progress, with over 40% of the Pension Fund's combined active and deferred members registered on MPO and employers representing around 96% of the Fund's membership using i-Connect, the automated data submission and validation system, by the end of the year.

A separate Annual Report is produced for the Fund which, in addition to the Fund's accounts, includes the governance arrangements for the Fund, detailed performance information and the Fund's approved policy statements. The Annual Report is available on Derbyshire Pension Fund's website:

<https://www.derbyshirepensionfund.org.uk/publications/annual-report/annual-report.aspx>

Membership Statistics

The Fund has over 111,000 membership records, relating to almost 97,000 members, either active contributors, pensioners, or deferred pensioners:

	Actuals		
	31 Mar 2023	31 Mar 2024	31 Mar 2025
Contributors	38,025	37,503	37,455
Pensioners and Dependants	34,751	36,178	37,883
Deferred Pensioners	34,866	35,797	36,003

Employers' Contributions

Employers pay pension contributions into the Fund. The contribution rates payable by the County, Unitary and District Councils expressed as a percentage of pensionable payroll and fixed cash amounts are:

PENSION FUND ACCOUNTS EXPLANATORY FOREWORD

Council	2024-25	2025-26
Derbyshire County Council	20.8% plus £0.582m	20.8% plus £0.582m
Derby City Council	20.3% plus £0.883m	20.3% plus £0.883m
Amber Valley Borough Council	21.1% plus £0.566m	21.1% plus £0.501m
Bolsover District Council	20.8% plus £0.262m	20.8% plus £0.262m
Chesterfield Borough Council	20.4% plus £0.726m	20.4% plus £0.726m
Derbyshire Dales District Council	20.5% plus £0.192m	20.5% plus £0.192m
Erewash Borough Council	20.7% plus £0.502m	20.7% plus £0.502m
High Peak Borough Council	20.9% plus £1.147m	20.9% plus £1.068m
North East Derbyshire District Council	20.6% plus £0.901m	20.6% plus £0.901m
South Derbyshire District Council	20.3% plus £0.174m	20.3% plus £0.174m

The percentage rates that were determined by the Actuary in the valuation of the Fund at 31 March 2022, for 2023-24 to 2025-26, are intended to cover the cost of future service of active Fund members, with the past service deficit being addressed by an annual fixed cash amount.

Members' Contributions

For 2024-25 the contribution rates payable by members into the Fund are determined by The Local Government Pension Scheme 2013 Regulations. The rates are between 5.5% and 12.5% of members' pay, including non-contractual overtime, depending on their pay banding. There is no change to these rates for 2025-26.

Investment Policy

During 2024-25, responsibility for policy matters rested with a Pensions and Investments Committee, which was comprised of eight County Councillors, two Derby City Councillors and one non-voting Trade Union representative. The Pensions and Investments Committee received advice from the Council's Section 151 Officer and from one independent external adviser.

Day-to-day management of the Fund is delegated to the Council's Section 151 Officer and their in-house staff, operating within a policy framework laid down by the Committee.

Policy is determined by reference to The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, which require that advice is taken at regular intervals and place an onus on administering authorities to determine the balance of their investments and take account of risk.

PENSION FUND ACCOUNTS EXPLANATORY FOREWORD

The Fund has a central (strategic) benchmark asset allocation which is designed to meet the performance requirements for the level of risk agreed by the Pensions and Investments Committee. The Fund's benchmark asset allocation was changed on 1 April 2024, following changes to the Fund's Investment Strategy Statement approved in March 2024. The changes to the asset allocation benchmark included a 5% switch from Growth Assets to Income Assets, together with some of the Fund's regional equity allocations being switched into Global Sustainable Equities. Given the size of the changes between the former and new asset allocation benchmark, the transition is split into two phases, through an intermediate asset allocation benchmark, which came into effect on 1 April 2024, and a final asset allocation benchmark, which was expected to come into effect on 1 April 2025, but was subsequently extended to 31 July 2025 because of heightened market volatility in March and April 2025 as market sentiment deteriorated on fears that potential US tariffs could usher in a period of stagflation.

The Pensions and Investments Committee has a degree of flexibility around the central benchmark allocation and decides the specific allocations (weights) for each asset class at its quarterly meetings. In the table below, the column showing the benchmark return is what would have been achieved via neutrally weighted index returns, whereas the actual Fund returns are a function of both active asset allocation and active stock selection decisions.

Investment Returns

The table below shows the Fund's returns over 1, 3, 5 and 10 years to 31 March 2025, compared to those of its strategic benchmark, as well as the impact of inflation on Fund returns.

	Return		Inflation	Derbyshire Pension Fund Real Return
Periods to 31 Mar 2025	Derbyshire Pension Fund	Benchmark	CPI	Versus CPI Inflation
	% pa	% pa	%	%
1 Year	3.7	4.4	2.6	1.1
3 Years	3.2	3.5	5.3	(2.1)
5 Years	7.4	7.5	4.7	2.7
10 Years	6.1	5.9	3.2	2.9

On a year-by-year basis, returns tend to fluctuate significantly according to economic and market conditions. Long-term returns are a more appropriate guide to the performance of the Fund.

PENSION FUND ACCOUNTS EXPLANATORY FOREWORD

The Fund out-performed the benchmark on a ten-year basis and was broadly in line with benchmark on a five-year basis. The Fund underperformed the benchmark by 30 basis points per annum on a three-year basis and under-performed the benchmark by around 70 basis points in 2024-25, albeit it should be noted that the Fund still returned +3.7% over 2024-25. It is important to note that the Fund has delivered real returns over the long-term, with returns ahead of inflation on a five and ten-year basis. Global inflation increased significantly in 2022-23, with UK inflation peaking at 11.1% in October 2022, reflecting rising energy costs and tight global supply chains following the Covid-19 pandemic, together with the ongoing impact of the Russian invasion of Ukraine. In response to rising inflation, the major central banks increased interest rates to slow down economic activity and reduce inflation. In the UK, the Bank of England raised interest rates from a record low of 0.10% in March 2020 to 5.25%, a sixteen year high, by March 2024. UK inflation gradually fell in 2023-24 and 2024-25, falling to 2.6% by March 2025. As inflation fell, the Bank of England reduced interest rates, with the Base Rate falling to 4.50% by March 2025.

Equity markets reported positive gains in 2024-25, with the FTSE All World reporting a total return of 5.5% in Sterling terms. Falling inflation, together with rate reductions by the major central banks, created a supportive backdrop for equity investors, albeit markets were weaker in the final quarter of 2024-25 (the FTSE All World returned -4.0% in Sterling terms) as market sentiment deteriorated on fears that US President's potential tariffs could usher in a period of stagflation. Shares in artificial intelligence (AI)- related companies also fell in the final quarter of 2024-25, following significant positive performance over several years, following news that a Chinese AI producer could potentially produce similar results but for a fraction of the cost.

By asset class, equity returns to Sterling investors in 2024-25 ranged from -3.4% in Japan to 10.5% in the UK. The FTSE All World returned 5.5% in Sterling terms, rising to 7.8% in US dollar terms, as Sterling strengthened relative to the US dollar. Government bond returns were poor in 2024-25. UK Gilts returned -1.2% and UK Index-Linked bonds returned -8.0%. UK Investment Grade Bonds returned 2.3%. Property returns were also positive at 6.3% in 2024-25, up from -1.0% in 2023-24, as the UK commercial property investment market recovered from the downturn of 2023.

Actuarial Position of the Fund

Every three years an actuarial valuation of the Fund is undertaken, in accordance with the provisions of The Local Government Pension Scheme Regulations 2013. The purpose of the valuation is to review the funding strategy and ensure that the Fund has a contribution plan and investment strategy in place that will enable it to pay members' benefits as they fall due. A valuation of the Fund was most recently undertaken as at 31 March 2022 and set the level of contributions payable by each participating employer for the three years commencing 1 April 2023.

PENSION FUND ACCOUNTS EXPLANATORY FOREWORD

At 31 March 2022, the Net Assets of the Fund were £6.132bn and the Past Service Liabilities were £6.131bn. The Fund had a small surplus of £1m at that date. The Fund's Funding Strategy Statement is available on the Council's website at:

<https://www.derbyshirepensionfund.org.uk/publications/policies-strategies-and-statements/funding-strategy.aspx>

The funding level is the Fund's ratio of assets to liabilities at the valuation date. The funding level at the 2022 valuation was 100%, which was an improvement on the funding level at the 2019 valuation of 97%. This means that the Fund's assets were sufficient to meet 100% of its liabilities (the present value of promised retirement benefits) accrued up to that date. For the purposes of reporting a funding level, an investment return of 3.8% was assumed.

A market-related approach was taken to valuing the Fund liabilities, for consistency with the valuation of the Fund assets at their market value. The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership. An allowance was also included at this valuation for the expected benefit change related to the McCloud remedy.

A number of factors, both positive and negative, impacted on the overall funding level in the 2022 valuation, with an overall improvement in funding of £0.164bn over the three years to 31 March 2022, an improvement of £0.304bn compared to the expected position.

The actual investment return on the Fund's assets for the period 31 March 2019 to 31 March 2022 was better than expected, increasing the market value of the Fund's assets, and improving the funding position, by £1.212bn, £0.655bn more than expected. The accrual of new benefits reduced the funding position by £0.575bn to 31 March 2022, albeit this reduction was £0.071bn lower than expected.

Other membership experience in the period since the last valuation increased the value of the Fund's liabilities and reduced the funding position by £0.172bn. Changes in future expectations further reduced the actual funding position at 31 March 2022 by £0.252bn, with an improvement in investment returns and other demographic assumptions being more than offset by changes in inflation, salary increases and longevity assumptions, used to calculate the present value of the Fund's liabilities.

Assumptions used in the March 2022 actuarial valuation:

PENSION FUND ACCOUNTS EXPLANATORY FOREWORD

	Assumption
Benefit Increases (Consumer Price Index (CPI) Inflation)	2.70%
Career Average Revalued Earnings (CARE) Revaluation (CPI Inflation)	2.70%
CPI Inflation	2.70%
Future Investment Return*/Discount Rate	3.80%
Life Expectancy for Current Pensioners - Women Age 65	24.3 years
Life Expectancy for Future Pensioners - Women Age 45	25.8 years
Life Expectancy for Current Pensioners - Men Age 65	21.3 years
Life Expectancy for Future Pensioners - Men Age 45	22.2 years
Salary Increases**	3.70%

* 77% likelihood that the Fund's assets will return at least 3.8% over the 20 years following the 2022 actuarial valuation date. This is the same methodology used for the 2019 actuarial valuation.

** Plus a promotional salary scale.

The employer contribution rates required have been determined using a "risk based" approach. The level of contribution rate to give an appropriate likelihood of meeting an employer's funding target, within the agreed timeframe, is determined for each employer. The full rate of an employer's contribution provides for the cost of year-by-year accrual of benefits in respect of current Fund members and the amount required to meet any shortfall in respect of the assets required for pensions in payment (including those payable to survivors of former members) and benefits accrued by other members, which will become payable in the future (known as a past service deficiency).

Since 31 March 2022, markets have generally been positive. Markets were affected in 2022 by the ongoing war in Ukraine and by inflationary pressures in 2022 and 2023, impacting on investment returns achieved by the Fund's assets. High levels of inflation in the UK (compared to recent experience) resulted in higher-than-expected LGPS benefit increases of 10.1% in April 2023 and 6.7% in April 2024. However, asset performance has generally improved since the end of 2023 and inflation has begun to return towards historical levels and the Bank of England's target (2% p.a.), with an LGPS benefits increase of 1.7% in April 2025. There has been a significant shift in the wider economic environment since 2022, resulting in generally higher than expected future investment returns and a reduction in the value placed on the Fund's liabilities. Overall, the funding position is likely to be stronger than at the previous formal valuation at 31 March 2022.

PENSION FUND ACCOUNTS EXPLANATORY FOREWORD

As an open scheme, with a strong covenant, the Fund takes a long-term view when considering the funding impact of economic and political events. For employers who have a very short time horizon, recent volatility may be more immediately impactful, and the Fund has engaged with these employers as appropriate. No explicit allowance has been made for this volatility in the valuation results or contribution rates detailed in the Rates & Adjustments Certificate. The Fund will continue to monitor changes in the financial and demographic environment as part of its ongoing risk management approach. The next actuarial valuation will be carried out as at 31 March 2025. The Funding Strategy Statement will also be reviewed at that time.

Further Information

Derbyshire Pension Fund's Investment Strategy Statement, Funding Strategy Statement, Actuarial Valuation Report, Governance Policy and Compliance Statement, Communications Policy and Annual Report are available on the Derbyshire Pension Fund's website at <http://www.derbyshirepensionfund.org.uk>

PENSION FUND ACCOUNTS

FUND ACCOUNT

FUND ACCOUNT

2023-24 £m		Note	2024-25 £m
	Dealings with Members, Employers and Others Directly Involved in the Fund		
226.807	Contributions	6,21	234.619
12.463	Transfers in from Other Pension Funds		17.202
239.270			251.821
(224.351)	Benefits	7,21	(247.345)
(27.493)	Payments to and on Account of Leavers	8	(24.284)
(251.844)			(271.629)
(12.574)	Net (Withdrawals) from Dealings with Members, Employers and Others Directly Involved in the Fund		(19.808)
(33.299)	Management Expenses	9	(35.946)
(45.873)	Net (Withdrawals) Including Fund Management Expenses		(55.754)
	Return on Investments		
91.047	Investment Income	10	96.980
2.101	Taxes on Income	11	0.001
486.227	Profits and (Losses) on Disposal of Investments and Changes in Value of Investments	12	186.324
579.375	Return on Investments		283.305
533.502	Net Increase in the Net Assets Available for Benefits During the Year		227.551
5,930.668	Opening Net Assets of the Fund		6,464.170
6,464.170	Closing Net Assets of the Fund		6,691.721

PENSION FUND ACCOUNTS

NET ASSETS STATEMENT

NET ASSETS STATEMENT

31 Mar 2024			31 Mar 2025
£m		Note	£m
6,448.033	Investment Assets	12-13	6,670.480
(1.199)	Investment Liabilities	12-13	(0.930)
32.481	Current Assets	15	32.340
(15.145)	Current Liabilities	16	(10.169)
6,464.170	Net Assets of the Scheme Available to Fund Benefits at the Period End		6,691.721

The accounts summarise the transactions of the Fund and deal with the net assets at the disposal of the Pensions and Investments Committee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Fund year. The actuarial present value of promised retirement benefits is disclosed in Note 20 of these accounts.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

Derbyshire Pension Fund (“the Fund”) is administered by Derbyshire County Council and is governed by Local Government Pension Scheme Regulations and associated pension legislation. The Fund is administered in accordance with the following secondary legislation:

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

The Fund is a funded defined benefit scheme, administered locally by the Council on behalf of its own employees (except teachers, former NHS employees and new employees working in Public Health, for whom separate pension arrangements apply), Unitary and District Council employees within Derbyshire and employees of other bodies who are specifically authorised by the Regulations. On 1 April 2014, the Fund, which had previously been a final salary scheme, became a Career Average Revalued Earnings (CARE) scheme.

1. Basis of preparation

The accounts have been prepared on a going concern basis, on the assumption that the functions of the authority will continue in operational existence for the foreseeable future, in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2024-25 (“the Code”), which is based upon International Financial Reporting Standards (IFRS), which require the Fund’s accounts to comply with IAS 26 Accounting and Reporting by Retirement Benefit Plans, subject to the interpretations and adaptations for the Public Sector detailed in the Code.

The accounts summarise the transactions of the Fund and deal with the net assets at the disposal of the Pensions and Investments Committee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Fund year. The actuarial present value of promised retirement benefits is disclosed in Note 20 of these accounts.

The amount of separately invested Additional Voluntary Contributions (“AVCs”) paid by members during the year and their value at the net assets statement date are not included in the Pension Fund financial statements in accordance with Regulation 4 (1)(b) of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016. Members’ AVCs are disclosed in Note 14 of these accounts.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

2. Accounting policies

Contributions

Employee contributions are accounted for when deducted from members' pay. Employers' normal contributions are accounted for in the period to which the corresponding pay relates. Other employers' contributions, such as deficit funding contributions, are accounted for in accordance with the agreement under which they are paid, or in the absence of an agreement, on a cash basis.

Benefits

Benefits and payments to leavers are accounted for in the period they fall due for payment. Where a member has a choice about the form of their benefit, the benefit is accounted for and the liability is recognised when the member notifies the Council of their decision as to what form of benefit they will take. Where a member has no choice about the form of benefit, the benefit is accounted for in the period of leaving/retirement/death, being the period in which the liability to pay the benefit arises.

Transfers

Where past service liabilities do not transfer between schemes until assets/liabilities have been transferred, transfers are accounted for on a cash basis. Where it has been agreed that past service liabilities will be accepted in advance of the transfer of funds, the transfer is accounted for in accordance with the terms of the agreement.

Management expenses

Management expenses are accounted for on an accruals basis. They are analysed in accordance with CIPFA Guidance "Accounting for Local Government Pension Scheme Management Costs (2016)".

Investment income

Dividends from quoted securities are accounted for when the securities are quoted ex-dividend. Rent is accounted for in accordance with the terms of the lease. Any lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Interest on cash and bonds is accrued on a daily basis. Distributions from pooled investment vehicles are recognised at the date of issue. Where the Fund holds accumulation units in pooled investment vehicles, no dividend or distribution is receivable by the Fund. All dividends and distributions are reinvested in the pooled investment vehicle and reflected in the unit price. Changes in the unit price are included in the change in market value of investments. Any investment income due but not received by the end of the reporting period is disclosed in the net assets statements as an investment asset.

Taxes on income

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

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

investments suffers withholding tax in the country of origin, unless exemption is permitted. Irrecoverable taxation is accounted for as a Fund expense as it arises.

Foreign currency transactions

Dividends, interest and purchases and sales of investments in foreign currencies are accounted for at the market exchange rate at the date of transaction. End of year market exchange rates are used to value overseas assets at the end of the accounting period.

Exchange gains and losses relating to the translation of investments are accounted for as part of change in market value included in the Fund Account.

Cash and cash equivalents

Cash comprises cash in hand and on-demand deposits. 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.

Basis of valuation

Financial assets and liabilities are included in the net assets statement on a fair value basis or at amortised cost as at the reporting date. A financial asset or liability is recognised in the net assets statement on the date the Fund becomes party to the contractual acquisition of the asset or liability. From this date any gains or losses arising from changes in the fair value of the asset or liability 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 IFRS13 (Note 13). The basis of valuation of each class of financial investment asset and liability is set out in Note 13.

Actuarial Present Value of Promised Retirement Benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the Fund actuary in accordance with the requirements of IAS19 and relevant actuarial standards, with an actuarial annual roll forward of the value carried out. As permitted under the Code, the Fund has opted to disclose the actuarial present value of promised retirement benefits in Note 20 of these accounts.

3. Accounting Standards issued and not yet applied

At the balance sheet date, the following interpretations, new standards and amendments to existing standards have been published but not yet adopted by the Code:

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

- Changes to the measurement of non-investment assets within the 2025-26 Code include adaptations and interpretations of IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. These include setting out three revaluation processes for operational property, plant and equipment, requiring indexation for tangible non-investment assets and a requirement to value intangible assets using the historical cost approach. These have the same effect as requiring a change in accounting policy due to an amendment to standards, which would normally be disclosed under IAS 8. However, the adaptations also include a relief from the requirements of IAS 8 following a change in accounting policy.

The Fund does not currently have any Property, Plant and Equipment or Intangible Assets. The Fund has therefore concluded that inclusion of these adaptations and interpretations in the 2025-26 Code will not have an impact on the Fund's 2025-26 accounts.

- IAS 21 The Effects of Changes in Foreign Exchange Rate (Lack of Exchangeability) issued in August 2023. The amendments to IAS 21 clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.
- IFRS 17 Insurance Contracts issued in May 2017. IFRS 17 replaces IFRS 4 Insurance Contracts and sets out principles for recognition, measurement, presentation and disclosure of insurance contracts.

The Fund has concluded that these amendments have a limited application and will not impact on the Fund's accounts in the year in which they are adopted.

4. Critical judgements made in applying the accounting policies

In applying the accounting policies in Note 2, it has not been necessary to make any critical judgements.

5. Assumptions made and other estimation uncertainty

Valuation of investment assets

Basis of valuation

The Fund's basis of valuation for each class of financial investment is set out in greater detail in Note 13 to these accounts, and there have been no changes to the valuation techniques used in the year. A significant proportion of the Fund's financial investments relate to Level 1 assets, where there is a readily available daily bid market price and Level 2 assets, where the fair value can be determined based on other market data or market prices, and cash deposits.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

The remainder of the Fund's financial investments relate to Level 3 assets, including equity index tracking funds, unquoted private equity, infrastructure, private debt investments and indirect property assets. These assets are valued using the most recently reported net assets statement for that investment, adjusted for drawdowns and distributions to the final day of the accounting period, if the net assets statement is not produced to that date.

Level 3 assets also include the Fund's direct property portfolio, which is independently valued by the Fund's external property valuer, Savills, at market value on the final day of the accounting period, determined in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards.

The value of the Fund's Level 3 assets at 31 March 2025 was £1,882.195m, accounting for 28.2% of total investment assets. The estimated impact of price risk in respect of Level 3 assets is $\pm 6.0\%$, equating to £112.932m at 31 March 2025. Potential price changes are determined based on the observed historical volatility of asset class returns, for example, 'riskier' assets such as equities display greater volatility than bonds. Note 13 provides further details, including a breakdown of the Level 3 assets, the nature of the assumptions that give rise to uncertainty, and a sensitivity analysis in respect of values at 31 March 2025.

The global economy continues to show growth, albeit this differs by country, and growth is muted in many developed nations. Inflation has fallen from its peak in 2023, allowing central banks to start reducing base rates, but with core inflation remaining persistent, the level of rate reductions has generally been lower than market expectations throughout 2024-25. Financial markets remain volatile, with market sentiment closely linked to expectations around the timing of future interest rate reductions, together with the ongoing geopolitical uncertainties and tensions. This includes the potential impact of US tariffs on global trade, which is having an impact on market sentiment.

6. Contributions

	2023-24	2024-25
	£m	£m
Employers		
Normal	168.017	176.141
Deficit Funding	7.852	5.995
Members		
Normal	50.938	52.483
	226.807	234.619

Employers' contributions rates payable in 2023-24 and 2024-25 were set as part of the 2022 valuation which revealed an overall funding level of 100%.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

An analysis of contributions by participating employer type is disclosed in Note 21 of these accounts.

7. Benefits

	2023-24	2024-25
	£m	£m
Pensions	175.977	193.726
Commutation of pensions and lump sum retirement benefits	42.843	46.960
Lump sum death benefits	5.531	6.659
	224.351	247.345

An analysis of benefits by participating employer type is disclosed in Note 21 of these accounts.

8. Payments to and on account of leavers

	2023-24	2024-25
	£m	£m
Refund of contributions to members leaving the Fund	0.784	0.696
Group transfers out to other pension funds	3.907	0
Individual transfers out to other pension funds	22.802	23.588
	27.493	24.284

9. Management expenses

Management expenses are analysed in accordance with CIPFA Guidance “Accounting for Local Government Pension Scheme Management Costs (2016)”.

	2023-24	2024-25
	£m	£m
Investment management expenses	28.331	30.917
Administrative costs	3.129	3.100
Oversight and governance costs	1.839	1.929
	33.299	35.946

Oversight and governance costs include external audit fees of £0.129m (2023-24: £0.120m), which are comprised of a scale fee of £0.121m for the 2024-25 audit (2023-24: £0.109m) and additional audit fees of £0.008m estimated in respect of 2023-24 work. For

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

2023-24 the statutory audit fee did not include fees chargeable to the Fund for pension assurance work undertaken at the request of employer auditors, which the Fund recharges to the respective employers. Fees payable for this work in 2023-24 were estimated to be £0.022m. For 2024-25 the scale fee does include these fees relating to employer auditors.

10. Investment income

	2023-24	2024-25
	£m	£m
Income from equities	10.301	10.356
Income from bonds	12.155	13.962
Net rents from properties	16.312	16.277
Income from pooled investment vehicles	45.566	46.526
Interest on cash deposits	6.713	9.859
	91.047	96.980

The increase in interest on cash deposits reflects a higher average cash balance in 2024-25 relative to 2023-24, with the average Bank of England Base Rate being broadly comparable over the two years.

Rents from properties are net of £1.238m of property expense (2023-24, net of £0.350m of property expense), which includes a £0.057m credit loss allowance expense adjustment for property rent debtors at the year-end (2023-24, £0.247m credit loss allowance income adjustment). The income or expense each year is the net of property management expenses recovered by service charges to tenants and irrecoverable property management expenses, for instance, rates on vacant properties, adjusted for the movement in credit loss allowance.

11. Taxes on income

	2023-24	2024-25
	£m	£m
Taxation payable	(2.101)	(0.001)

From 6 April 2016 there are no notional tax charges for UK dividends. Taxes on income relate to withholding taxes in respect of overseas investment income, which are recoverable by the Fund.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

12. Investment assets and liabilities

	Value at 31 Mar 2024	Purchases & hedging payments	Sales & hedging receipts	Profits & losses on disposal of investments & changes in value of investments	Value at 31 Mar 2025
	£m	£m	£m	£m	£m
Investment assets					
Equities	236.500	0.562	(7.769)	(6.502)	222.791
Bonds	669.164	0	(39.185)	(35.913)	594.066
Pooled investment vehicles	5,036.668	779.696	(763.210)	209.929	5,263.083
Properties	321.300	39.345	0	7.130	367.775
Currency hedging contracts	0.009	1,541.750	(1,552.835)	11.680	0.604
	6,263.641	2,361.353	(2,362.999)	186.324	6,448.319
Cash deposits & short term loans	147.077			0	197.909
Other investment balances	37.315			0	24.252
	6,448.033			186.324	6,670.480
Investment liabilities					
Other investment balances	(1.199)			0	(0.930)
	(1.199)			0	(0.930)
	6,446.834			186.324	6,669.550

The total of profits and losses on disposal of investments and changes in value of investment assets and investment liabilities has increased the Fund's value by £186.324m during 2024-25 (2023-24, £486.227m increase). This total includes all increases and decreases in the market value of investments held at any time during the year and profits and losses realised on sales of investments during the year. All net gains and losses on financial instruments relate to financial assets held at fair value through profit and loss. In 2024-25, net gains on financial assets and financial liabilities measured at fair value are £179.194m (2023-24, £497.306m net gains). This differs to the total of profits and losses on disposal of investments and changes in value of investment assets and investment liabilities in the table as direct property investments are excluded from the total because they are not financial instruments.

At 31 March 2025 the Fund's investments accounting for more than 5% of the total value of the Fund's net assets available to fund benefits were:

- LGIM MSCI World Low Carbon Target Index Fund £907.932m, representing 13.6% (2024, £907.812m, 14.0%).

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

- LGIM UK Equity Index Fund £724.404m, representing 10.8% (2024, £703.210m, 10.9%).
- LGPS Central All World Equity Climate Multi Factor Fund £468.828m, representing 7.0% (2024, £373.231m, 5.8%).
- LGPS Central Global Active Corporate Bond Fund A (Acc) £420.659m, representing 6.3% (2024, £365.851m, 5.7%).

Additionally, there was one investment which did not meet the 5% threshold at 31 March 2025 but is included due to its significance at 31 March 2024, when it exceeded the reporting threshold:

- RBC Global Equity Focus Fund £256.438m, representing 3.8% (2024, £433.653m, 6.7%).

The 2023-24 position was:

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

	Value at 31 Mar 2023	Purchases & hedging payments	Sales & hedging receipts	Profits & losses on disposal of investments & changes in value of investments	Value at 31 Mar 2024
	£m	£m	£m	£m	£m
Investment assets					
Equities	297.381	2.438	(69.874)	6.555	236.500
Bonds	574.839	168.428	(49.574)	(24.529)	669.164
Pooled investment vehicles	4,595.156	332.438	(393.720)	502.794	5,036.668
Properties	331.275	1.104	0	(11.079)	321.300
Currency hedging contracts	0.988	1,432.880	(1,446.345)	12.486	0.009
	5,799.639	1,937.288	(1,959.513)	486.227	6,263.641
Cash deposits & short term loans	93.917			0	147.077
Other investment balances	5.953			0	37.315
	5,899.509			486.227	6,448.033
Investment liabilities					
Other investment balances	(1.519)			0	(1.199)
	(1.519)			0	(1.199)
	5,897.990			486.227	6,446.834

Currency hedging receipts and payments represent the transactions settled during the year on currency hedging contracts relating to sovereign fixed income holdings and the Fund's Infrastructure, Multi-Asset Credit and Indirect Property investments. The Fund's

objective is to decrease risk in the portfolio, by entering into forward contracts to match a proportion of assets that are already held in the portfolio without disturbing the underlying assets.

At the year end, there were two currency hedging contracts, with less than six months to expiry, with a gross contract value of £403.444m (2024, two contracts, with less than six months to expiry, with a gross contract value of £383.516m).

Pooled investment vehicles are further analysed below:

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

	31 Mar 2024	31 Mar 2025
	£m	£m
Pooled Investment Vehicles		
Equities	3,261.249	3,023.214
Bonds	883.161	1,269.702
Property	124.709	101.619
Private Equity	216.143	237.565
Infrastructure	551.406	630.983
	5,036.668	5,263.083

The proportion of the market value of net investment assets managed in-house (including the selection of pooled products) and by each external manager at the year-end is set out below.

	31 Mar 2024		31 Mar 2025	
	£m	%	£m	%
In-house	3,089.190	47.9	2,868.227	43.0
Colliers Capital Holdings Ltd	323.065	5.0	371.308	5.6
Legal and General Investment Management	1,905.869	29.6	2,097.881	31.4
LGPS Central Ltd	1,128.710	17.5	1,332.134	20.0
	6,446.834	100.0	6,669.550	100.0

13. Basis of valuation

The basis of valuation of each class of financial investment asset and liability is set out below. There has been no change in the valuation techniques used during the year. All investment assets and liabilities held at fair value through profit or loss to the Fund Account have been valued using fair value techniques as follows:

- Market quoted investments, where there is a readily available market price, are valued at the bid market price on the final day of the accounting period.
- Quoted bonds are valued at net market value excluding accrued income.
- Pooled investment vehicles are included at closing bid price for funds with bid/offer spreads, or if single priced, at the closing price. For unquoted pooled investment vehicles this is at the price advised by the fund manager.
- Level 3 investments are valued at fair value; at the price, net asset value or the Fund's share of net assets at the year-end using the latest financial information available from the respective fund managers, adjusted for drawdowns and distributions to the final day of the accounting period, if the latest financial information is not produced to that date.

PENSION FUND ACCOUNTS

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- Fair value for investment property is calculated using the investment method of valuation, the premise of which is that all current and future income streams are capitalised at a rate or rates compared against yields achieved in market investment transactions and adjusted for individual characteristics of the subject property, based on valuer's opinions, wholly derived from observable prices achieved in market transactions.
- Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract on that date.

Property, which is a non-financial asset, is included at market value on the final day of the accounting period, 31 March 2025, determined in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards. The property portfolio was independently valued by Savills, Property Advisers.

Financial investment assets and liabilities valued using fair value techniques have been classified into the three levels of what is known as a fair value hierarchy. The hierarchy is ordered according to the quality and reliability of information used to determine recurring fair values, with Level 1 being of the highest quality and reliability.

- Level 1 – Assets and liabilities assigned to Level 1 in the fair value hierarchy are those derived from unadjusted quoted prices in active markets for identical assets or liabilities. The Fund's investments classified as Level 1 are quoted UK and Overseas Equities and quoted UK and Overseas Bonds issued by governments.
- Level 2 – Assets and liabilities assigned to Level 2 in the fair value hierarchy are those where quoted market prices are not available, for example where the financial asset is traded in a market that is not considered to be active or valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data. The Fund's investments classified as Level 2 are quoted Pooled Investment Vehicles, Currency Hedging Contracts and unquoted LGPSC Bonds and Equity Pooled Investment Vehicles.
- Level 3 – Assets and liabilities assigned to Level 3 in the fair value hierarchy are those where at least one input which could have a significant effect on an instrument's valuation is not based on observable market data. The Fund's investments classified as Level 3 are unquoted Pooled Investment Vehicles and Properties (non-financial assets).

The Fund's fair value hierarchy of investment financial assets and financial liabilities held at fair value through profit or loss, additionally including investment financial assets held at amortised cost, to reconcile to total financial assets and financial liabilities, is as follows:

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

	31 Mar 2024	31 Mar 2025
	£m	£m
Financial Assets at Fair Value through Profit or Loss		
Level 1		
UK quoted equities	232.937	221.476
Overseas quoted equities	2.247	0
UK quoted bonds	570.584	511.103
Overseas quoted bonds	97.895	82.278
	903.663	814.857
Level 2		
Property - quoted pooled investment vehicles	15.720	14.030
Other quoted pooled investment vehicles	1,772.044	3,734.633
UK unquoted equities*	1.315	1.315
UK unquoted bonds	0.685	0.685
Currency hedging contracts	0.009	0.604
	1,789.773	3,751.267
Level 3		
Property – unquoted pooled investment vehicles	108.989	87.589
Other unquoted pooled investment vehicles	3,139.916	1,426.831
UK freehold properties (non-financial instruments)	270.450	317.075
UK leasehold properties (non-financial instruments)	50.850	50.700
	3,570.205	1,882.195
Financial Assets at Amortised Cost		
Sterling cash deposits	27.077	17.909
Money market funds	120.000	180.000
Other investment balances	37.315	24.252
	184.392	222.161
Other Assets - Current Assets	32.481	32.340
Financial Assets	6,480.514	6,702.820

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

	31 Mar 2024	31 Mar 2025
	£m	£m
Financial Liabilities at Amortised Cost		
Other investment balances	(1.199)	(0.930)
	(1.199)	(0.930)
Other Liabilities - Current Liabilities	(15.145)	(10.169)
Financial Liabilities	(16.344)	(11.099)
	6,464.170	6,691.721

*The Fund had £1.315m invested in share capital and £0.685m in a loan to LGPSC at 31 March 2025 (31 March 2024: £1.315m and £0.685m, respectively). The fair value of this share capital investment in LGPSC is deemed to approximate to the cost.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

Additional information in respect of the fair value measurement is provided below.

Description of asset	Valuation hierarchy	Basis of valuation	Observable and unobservable inputs	Key sensitivities affecting the valuation
UK quoted equities	Level 1	Bid market price	Not required	Not required
Overseas quoted equities	Level 1	Bid market price	Not required	Not required
UK quoted bonds	Level 1	Net market value excluding accrued income	Not required	Not required
Overseas quoted bonds	Level 1	Net market value excluding accrued income	Not required	Not required
Property quoted pooled investment vehicles	Level 2	Closing bid price where bid and offer prices are published, or closing single price where not	Net Asset Value (NAV) - based pricing	Not required
Other quoted pooled investment vehicles	Level 2	Closing bid price where bid and offer prices are published, or closing single price where not	Evaluated price feeds	Not required
UK unquoted equities	Level 2	Fair value based on price or net asset value advised by the fund manager	Evaluated price feeds	Not required
UK unquoted bonds	Level 2	Fair value based on price or net asset value advised by the fund manager	Evaluated price feeds	Not required
Currency hedging contracts	Level 2	Published exchange prices at the year-end date	Exchange rate risk	Not required

PENSION FUND ACCOUNTS

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Property unquoted pooled investment vehicles	Level 3	Investment method whereby all current and future income streams are capitalised at the rate or rates compared against yields achieved in market investment transactions and adjusted for individual characteristics of the subject property, based on valuer's opinion, wholly derived from observable prices achieved in market transactions	Net Asset Value (NAV) - based principal	Valuations could be affected by material events occurring between the date of the financial statements provided and the year-end date, by changes to expected cash flows, and by any differences between audited and unaudited accounts
Other unquoted pooled investment vehicles (private equity; infrastructure; private debt)	Level 3	At the price or net asset value advised by the manager using the latest financial information available from the respective manager, adjusted for drawdowns and distributions to the final date of the accounting period, if the latest financial information is not produced to that date	Private Equity & Infrastructure: EBITDA; Revenue & EBITDA multiple; Discount for lack of marketability; Control premium; Discounted cash flows Private Debt: Comparable valuation of similar assets; Revenue & EBITDA; Discounted cash flows; Asset security; Enterprise value estimation	Valuations could be impacted by material events occurring between the date of the financial statements provided and the year-end date, by changes to expected cash flows, and any differences between the audited and unaudited accounts
UK freehold and leasehold properties (non-financial instruments)	Level 3	Determined in accordance with the RICS Valuation Standards	Existing lease term rentals; Independent market research; Covenant strength for existing tenants; Actual and assumed vacancy levels; Estimated rental growth; Discount rate	Significant changes in rental growth, vacancy levels or the discount rate could affect valuations as could more general changes in market prices

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

Below is a reconciliation of the movement in fair value measurements within Level 3 of the fair value hierarchy from the start to the end of 2024-25:

	Value at 31 Mar 2024	Transfers to Level 2	Purchases	Sales	Unrealised gains/ (losses)	Realised gains/ (losses)	Value at 31 Mar 2025
	£m	£m	£m	£m	£m	£m	£m
Financial Assets							
Level 3							
Pooled investment vehicles							
Property – unquoted	108.989	0	4.890	(15.630)	(19.875)	9.215	87.589
Other unquoted	3,139.916	(1,906.072)	271.117	(115.583)	36.800	0.653	1,426.831
Properties							
UK freehold (non-financial instruments)	270.450	0	39.235	0	7.390	0	317.075
UK leasehold (non-financial instruments)	50.850	0	0.110	0	(0.260)	0	50.700
	3,570.205	(1,906.072)	315.352	(131.213)	24.055	9.868	1,882.195

Unrealised and realised gains and losses are recognised in the profit and losses on disposal of investments and changes in value of investments line of the fund account.

The 2023-24 position was:

	Value at 31 Mar 2023	Transfers to Level 2	Purchases	Sales	Unrealised gains/ (losses)	Realised gains/ (losses)	Value at 31 Mar 2024
	£m	£m	£m	£m	£m	£m	£m
Financial Assets							
Level 3							
Pooled investment vehicles							
Property – unquoted	121.436	0	1.366	(8.660)	(6.930)	1.777	108.989
Other unquoted	2,941.247	(19.408)	160.026	(269.037)	293.629	33.459	3,139.916
Properties							
UK freehold (non-financial instruments)	279.275	0	1.104	0	(9.929)	0	270.450
UK leasehold (non-financial instruments)	52.000	0	0	0	(1.150)	0	50.850
	3,393.958	(19.408)	162.496	(277.697)	275.620	35.236	3,570.205

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

The impact of current global economic conditions on investment values is considered in Note 5. Having analysed historical data and current market levels, the Fund has determined that the Level 3 values at 31 March 2025 above are likely to be accurate to within the ranges set out in the sensitivity analysis below:

	Value at	Assessed	Value	Value
	31 Mar 2025	valuation	on increase	on decrease
	£m	range	£m	£m
		%		
Level 3 sensitivity				
Direct property (non-financial instruments)	367.775	10.0	404.553	330.998
Diversified multi-asset credit funds	378.361	5.0	397.279	359.443
Indirect property	87.589	15.0	100.727	74.451
Infrastructure	630.983	12.5	709.856	552.110
Private debt	179.921	10.0	197.913	161.929
Private equity	237.566	15.0	273.201	201.931
	1,882.195	6.0	1,995.127	1,769.263

The position at 31 March 2024 was:

	Value at	Assessed	Value	Value
	31 Mar 2024	valuation	on increase	on decrease
	£m	range	£m	£m
		%		
Level 3 sensitivity				
Direct property (non-financial instruments)	321.300	10.0	353.430	289.170
Diversified multi-asset credit funds	259.452	5.0	272.425	246.479
Equity index tracking funds	1,906.072	2.0	1,944.193	1,867.951
Indirect property	108.989	15.0	125.337	92.641
Infrastructure	551.407	12.5	620.333	482.481
Private debt	206.841	10.0	227.525	186.157
Private equity	216.144	15.0	248.566	183.722
	3,570.205	6.0	3,784.417	3,355.993

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

14. Additional Voluntary Contributions

In accordance with Regulation 4(1)(b) of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, the Accounts do not include employees' Additional Voluntary Contributions ("AVCs"). Members may make AVCs which are invested separately from the Fund's assets. These investments are specifically allocated to the provision of additional benefits for those members. These are money purchase arrangements where the member uses the invested amount to provide an additional lump sum or to purchase an annuity or buy additional benefits in the Local Government Pension Scheme.

The amount of AVC contributions paid by members during 2024-25 was £5.124m (2023-24: £4.045m).

The total value of funds provided by separately invested AVC contributions at 31 March 2025 was £20.068m (31 March 2024: £17.473m).

15. Current assets

	31 Mar 2024	31 Mar 2025
	£m	£m
Employers' contributions due	12.543	11.985
Employees' contributions due	3.352	3.062
Amounts owed by Derbyshire County Council	0	3.748
Sundry debtors	1.592	1.260
Cash balance	14.994	12.285
	32.481	32.340

Employers' and employees' contributions due at 31 March 2025 have been received since the year-end.

Sundry debtors at 31 March 2025 includes £0.326m of rent and service charges owed to the Fund in respect of 2024-25 (31 March 2024: £0.260m in respect of 2023-24). Whilst the Fund's discretionary direct property manager is actively managing the collection of this rent, inflationary pressures and challenging economic conditions have had a significant impact on the trading and cash flows of some of the Fund's tenants. As a result, the Fund has provided a credit loss allowance of £0.106m against these rents (2023-24: £0.049m).

PENSION FUND ACCOUNTS

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16. Current liabilities

	31 Mar 2024	31 Mar 2025
	£m	£m
Unpaid benefits	2.905	1.742
Sundry creditors	8.685	8.427
Amounts owed to Derbyshire County Council	3.555	0
	15.145	10.169

17. Related party transactions

Derbyshire County Council

The Council is the administering authority for the purposes of the Fund under The Local Government Pension Scheme Regulations 2013.

Included in management expenses in 2024-25 are charges from the Council of £3.350m (2023-24: £3.360m), for expenses incurred in respect of oversight and governance of the Fund, for Fund administration and for the management of the Fund's in-house investments. At 31 March 2025, the Council owed the Fund £3.748m (31 March 2024: the Fund owed the Council £3.555m).

It has not been possible to apportion, on a reasonable basis, the costs and benefits of key management personnel between the Council and the Fund. However, Members' Allowances and Officers' Remuneration are disclosed in Notes 32 and 33 of the Council's Statement of Accounts.

LGPS Central Limited

LGPS Central Limited (LGPSC) has been established to manage investment assets on behalf of eight LGPS funds across the Midlands. It is jointly owned in equal shares by the eight administering authorities participating in the LGPSC Pool. The Fund is one of the shareholders.

The Council's Section 151 Officer, or their nominee, represents the Council on the LGPS Central Shareholders' Forum, with delegated authority to make decisions on any matters which require a decision by the shareholders of LGPS Central Limited. All decisions made by the Section 151 Officer or their nominee, using delegated powers, are reported to the Pensions and Investments Committee.

The Fund had £1.315m invested in share capital and £0.685m in a loan to LGPSC at 31 March 2025 (31 March 2024: £1.315m and £0.685m, respectively) and was owed interest of £0.065m on the loan to LGPSC on the same date (2023-24: £0.065m).

PENSION FUND ACCOUNTS

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The Fund incurred costs of £0.219m associated with LGPSC Investment Management and Monitoring Costs in respect of an Active Global Sustainable Equity Broad Strategy sub-fund, an Active Global Sustainable Equity Targeted Strategy sub-fund, an Active Emerging Markets Equities Multi Manager sub-fund, an index-tracking All World Equity Climate Multi Factor sub-fund, an Active Global Investment Grade Corporate Bond sub-fund, two Private Credit Funds, a Private Equity Primary Fund, a Core/Core+ Infrastructure Fund and a UK Residential Housing Fund in 2024-25 (2023-24: £0.200m), of which £0.070m was payable to LGPSC at 31 March 2025 (31 March 2024: £0.036m). The charge excludes fees paid to the underlying investment managers of £4.203m in 2024-25 (2023-24: £1.903m), with the increase between 2023-24 and 2024-25 reflecting an increase in the level of investment assets managed through LGPSC products.

The Fund incurred £1.221m of Governance, Operator Running and Product Development costs in connection with LGPSC in 2024-25 (2023-24: £1.211m), of which £0.275m was payable to LGPSC at 31 March 2025 (31 March 2024: £0.329m).

The Fund incurred Partner Fund Support Office costs of £0.025m in 2024-25 (2023-24: £0.029m). These costs were incurred by West Midlands Pension Fund (one of the LGPS pension funds comprising the LGPSC Pool) and were recharged to the Fund, of which £0.006m was payable to West Midlands Pension Fund at 31 March 2025 (31 March 2024: £0.018m).

LGPSC leased office space from the Council. The lease commenced on 14 June 2018 and was for a duration of five years, with a break clause at 30 June 2021. In 2023-24, LGPSC notified the Council that it was not renewing the lease on expiry in June 2023. No rental income was received by the Council from LGPSC in 2024-25 (2023-24: £0.003m). There was no amount due at either 31 March 2024 or 31 March 2025.

From 29 March 2023, an amended guarantee was put in place to enable LGPSC to recognise an offsetting asset to the IAS19 liability on its balance sheet. The new agreement extends the definition of 'Outstanding Liabilities' to include the total IAS 19 defined benefit obligation. As the IAS 19 figure was previously used as a proxy to estimate the possible cost of cessation, this does not change the amount estimated under the guarantee. LGPSC is responsible for employer and employee contributions and pays these when due. At 31 March 2025, there was a total LGPSC surplus reported by its Actuary of £1.728m (31 March 2024: £0.047m surplus). Accounting Standard IAS19 imposes a limit on the net surplus which can be recognised in the Balance Sheet, known as an asset ceiling restriction. The limit depends on factors unique to each employer and the LGPSC Actuary has reflected this by carrying out additional calculations. At 31 March 2025, the LGPSC Actuary calculated a total asset ceiling restriction of £2.157m (31 March 2024: £nil) and there was a total net LGPSC IAS 19 pension liability of £0.429m (31 March 2024: £0.047m LGPSC IAS 19 pension asset). Derbyshire Pension Fund's share of this LGPSC IAS19 net pension liability at 31 March 2025 was £0.054m (31 March 2024: pension asset £0.006m). The partners are jointly and severally liable.

PENSION FUND ACCOUNTS

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Members of the Pensions and Investments Committee

At 31 March 2025 (and 31 March 2024) there was one non-voting Union Representative on the Fund's Pensions and Investments Committee who was an active member of the Fund. In addition, at 31 March 2025 (and 31 March 2024) there was one full Member on the Committee who was a deferred member of the Fund.

At 31 March 2025 (and 31 March 2024), one full Member on the Committee was also a director of one of the employers of the Fund, Derby Homes Ltd, whose employer contribution rates are determined by the Actuary in the valuation of the Fund.

18. Investment commitments

At the end of the financial year, investment commitments in respect of future payments were:

	31 Mar 2024	31 Mar 2025
	£m	£m
Unquoted investments	424.928	544.209

Unquoted investments commitments are commitments to invest in Multi-Asset Credit, Private Equity, Infrastructure and Indirect Property investments, not yet drawn down by the managers.

19. Financial instruments

Many requirements of the financial instruments standards (IAS 39, IAS 32, IFRS 7 and IFRS 9), which govern the recognition, measurement, presentation, and disclosure of financial instruments, are not applicable to the Fund's accounts, since all material financial instruments are carried in the net assets statement at fair value.

Nature and extent of risks arising from financial instruments

Certain financial risks are a necessary and appropriate component of the investment strategy of the Fund in order for it to achieve the targeted long-term rate of return assumed by the Fund Actuary. This rate of return is used in drawing up the Funding Strategy Statement and setting employer contribution rates.

The overall financial risk for the Fund is that its assets could be insufficient to meet its liabilities to pay benefits. At the financial instrument level, the Fund's key risks are:

- **Credit risk** – the risk of the Fund suffering loss due to another party defaulting on its financial obligations.
- **Liquidity risk** – the risk that funds might not be available to meet commitments because the Fund's assets are not readily marketable or easily turned into cash.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

- **Market risk** – the risk that the Fund’s financial instruments may suffer an adverse change in value, which is common to an entire class of assets or liabilities.

Responsibility for Fund investments has been delegated to the Council’s Pensions and Investments Committee (the Committee). Day to day responsibility for the management of the Fund is delegated to the Director of Finance; the investments are managed by a combination of internal and external investment managers and investment advice is provided by an independent investment advisor. The Fund’s overall risk management procedures focus on the unpredictability of financial markets and are structured to implement suitable controls to minimise these risks.

As required by the Fund’s Investment Strategy Statement, the Fund is invested in accordance with the Strategic Asset Allocation guidelines, to maximise returns within appropriate levels of risk, taking into account the Fund’s liabilities and projected cashflows.

These Strategic Asset Allocation guidelines were approved by the Pensions and Investments Committee.

Economic background, market returns, asset allocation, investment activity, investment strategy and investment performance are monitored and reviewed by the Committee on a quarterly basis.

Credit risk

The Fund is primarily exposed to credit risk through its daily treasury management activities and through its forward currency contracts, which address the currency risk on the Fund’s overseas bonds, infrastructure and property investments. Credit risk on cash deposits and short-term loans arises from deposits with banks, financial institutions and UK government and local authorities. Credit risk on forward currency contracts arises from contracts with large banks.

There is also a credit risk in respect of income due at the year end from the Fund’s direct property tenants. As at 31 March 2025, the Fund was owed rent and service charges totalling £0.326m (31 March 2024, the Fund was owed rent and service charges totalling £0.260m). Whilst the Fund’s discretionary direct property manager is actively managing the collection of this rent, inflationary pressures and challenging economic conditions have had a significant impact on the trading and cash flows of some of the Fund’s tenants. The Fund has provided a credit loss allowance of £0.106m (31 March 2024, £0.049m) against these rents and service charges in Note 15, Current Assets, calculated based on a tier risk rating system, using information provided by both the in-house investment management team and the discretionary direct property manager.

PENSION FUND ACCOUNTS

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	Rental and Service Charge Income Debt £m	General Loss Allowance £m	Total Loss Allowance 31 Mar 2025 £m
Property Rental and Service Charge Income	0.326	0.106	0.106

A reconciliation of the opening and closing balances of the potential credit losses on the Fund's financial assets for the year ended 31 March 2025 is provided as follows:

	Value at 31 Mar 2024 £m	Change in average default risk rate £m	Value at 31 Mar 2025 £m
Credit Loss Allowance	0.049	0.057	0.106

Treasury activities – The Fund places security of capital and liquidity ahead of investment return. Credit risk on treasury activities is minimised through the Fund's annual Treasury Management Strategy, which requires that deposits are not made with financial institutions unless they meet identified minimum credit criteria, in accordance with the Fitch, Moody's and Standard & Poor's Ratings Services and are approved counterparties on this basis. Investments with local authorities, the Government's Debt Management Office, UK Treasury Bills and Certificates of Deposit are also permissible. The Fund has agreed maximum loan durations and joint limits for each counterparty.

The limits for financial institutions are based on the above credit assessment and are approved each year. The financial institutions' credit ratings and supplementary information are monitored throughout the year to ensure compliance with the policy.

The Fund's Treasury Management Strategy for 2024-25 was approved by the Pensions and Investments Committee on 6 March 2024.

The Fund's maximum exposure to credit risk in relation to its treasury/cash deposit investments and operating cash in banks, building societies, money market funds and UK local authorities of £210.194m (2024, £162.071m) cannot be assessed generally, as the risk of any institution failing to make interest payments or repay the principal sum will be specific to each individual institution. Recent experience has shown that it is rare, generally, for such entities to be unable to meet their commitments; the approach to risk assessment taken by the Fund makes this remote.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

A risk of non-recovery applies to all of the Fund's deposits, but there was no evidence at 31 March 2025 that this was likely to occur. No breaches of the Fund's counterparty criteria occurred during the reporting period. At 31 March 2025, the Fund had £12.285m (2024, £14.994m) in its operational account with Lloyds Bank.

Forward currency contracts – Credit risk from forward currency contracts is minimised by limiting the extent of these contracts to managing the US Dollar and Euro currency risk on sovereign fixed income holdings and the Fund's Infrastructure, Multi-Asset Credit and Indirect Property investment assets, the value of which comprise 6.0% (2024, 5.9%) of investment assets at the year end, and by selecting large banks as the counterparties. The two forward currency contracts at the year-end are with Bank of New York Mellon.

The maximum credit risk exposure on forward currency contracts is the full amount of the foreign currency which the Fund pays when settlement occurs, should the counterparty fail to pay the amount which it has committed to pay the Fund. At the year end, there were two currency hedging contracts, with less than six months to expiry, with a gross contract value of £403.444m (2024, two contracts, with less than six months to expiry, with a gross contract value of £383.516m). The Fund does not expect any losses from non-performance by any of its counterparties in relation to these contracts. The investment asset in Note 12 associated with these forward currency contracts, which is the difference between the Sterling value the Fund has contracted to receive on expiry of the contracts and is what would theoretically have been receivable based on the exchange rate at the year end, is £0.604m (31 March 2024, £0.009m investment asset).

Other financial assets – Bonds mainly include investments in UK and US Government securities and certain corporate bond funds. The Fund does not expect any losses from non-performance by any of its counterparties in relation to these financial assets.

Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of the financial assets as they are marked to market. The market value of financial assets represents the Fund's exposure to credit risk in relation to those assets.

The selection of high-quality counterparties, brokers and financial institutions minimises credit risk that may occur during settlement of transactions.

Liquidity risk

The Fund continues to be cash flow positive, with combined contributions and investment income exceeding benefit payments. There is, therefore, no present requirement to realise assets in order to meet liabilities to pay benefits, as these are more than covered by contributions and investment income, and there is net cash available for investment. The Fund does, however, sell investments from time to time as part of normal investment management activities.

PENSION FUND ACCOUNTS

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The majority of the Fund's investments are readily marketable and may be easily realised, if required. Emphasis is placed on treasury deposits of up to six months' duration to ensure that longer term investment strategy is not compromised by lack of liquidity. Listed equities may also be liquidated at short notice, normally two working days. Holdings of investments which may be less easy to realise are limited. In 2023-24, Pensions and Investments Committee guidelines limited investments in Property to 12%, Multi Asset Credit to 8%, Infrastructure to 13% and Private Equity to 6%. On 1 April 2024, these limits were increased as follows: Property to 12.5%, Multi Asset Credit to 8.5% (increased to 9.5% in December 2024), Infrastructure to 14.5% and Private Equity to 8.0%. It should be noted that on 1 July 2025, the limits will be increased as follows: Property to 13.0%, Multi Asset Credit to, Infrastructure to 16.0%. The limit in respect of Private Equity will remain unchanged at 8.0%.

Sufficient funds are retained on instant access accounts to ensure that payment of benefits and the settlement of investment transactions can be made without the need to borrow.

The Fund manages its liquidity position using a comprehensive cash flow management system, as required by the CIPFA Code of Practice.

Maturity analysis for liabilities at the year-end:

- There were no financial liabilities within the portfolio at the year-end other than those that arose from the trading of investments. Such liabilities fall due within 12 months of the year end.
- There were no derivative financial liabilities held at the year-end in respect of the currency hedging contracts referred to above (2024, nil).

Market risk

The Fund is exposed to market risk because it is inherent in the investments the Fund makes. It can result from changes in such measures as interest and exchange rates and changes in prices due to factors other than these. This risk cannot be eliminated but it can be reduced. The sensitivity analysis for each of these risks are in the subsequent sections below.

The objective of market risk management is to manage and control market risk exposure to within acceptable parameters, whilst optimising the return on risk. Excessive volatility in market risk is managed through diversification. Risk reduction arises from the different investments not being perfectly correlated.

The Fund has applied diversification at various levels; that is, diversification between countries, asset classes, sectors and individual securities. Diversification reduces both the upside and downside potential and allows for more consistent performance under a wide range of economic conditions.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

Risk of exposure to specific markets is limited by adhering to defined ranges within the asset allocation guidelines, which are monitored and reviewed by the Committee on a quarterly basis.

Interest rate risk – This risk primarily impacts on the valuation of the Fund's bond holdings, in particular the Fund's sovereign bond, non-Government investment grade bonds and diversified multi-asset credit portfolios. Interest rate sensitivity can be estimated by multiplying an assumed change in the prevailing market interest rate by the portfolio benchmark duration. The table below shows the estimated impact of a ± 100 basis points (± 100 bps) in the prevailing market interest rate for these assets.

	Value at	Benchmark	Change in	Effect	Effect
	31 Mar 2025	duration	prevailing	-100bps	+100bps
	£m	Years	market	£m	£m
			interest rate		
Asset type					
Conventional gilts	418.778	7.84	± 100 bps	32.832	(32.832)
Index-linked bonds	411.248	14.17	± 100 bps	58.274	(58.274)
Non-Government investment grade bonds	420.659	6.52	± 100 bps	27.427	(27.427)
Short dated investment grade bonds	54.115	2.73	± 100 bps	1.477	(1.477)
Diversified multi-asset credit funds	378.361	1.42	± 100 bps	5.354	(5.354)
Total change in asset values	1,683.161			125.364	(125.364)

The position at 31 March 2024 was:

	Value at	Benchmark	Change in	Effect	Effect
	31 Mar 2024	duration	prevailing	-100bps	+100bps
	£m	Years	market	£m	£m
			interest rate		
Asset type					
Conventional gilts	324.879	8.53	± 100 bps	27.712	(27.712)
Index-linked bonds	343.600	15.47	± 100 bps	53.155	(53.155)
Non-Government investment grade bonds	365.851	7.15	± 100 bps	26.158	(26.158)
Short dated investment grade bonds	51.016	2.77	± 100 bps	1.413	(1.413)
Diversified multi-asset credit funds	259.452	1.09	± 100 bps	2.815	(2.815)
Total change in asset values	1,344.798			111.253	(111.253)

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

A 100 basis points increase in the prevailing market interest rate would reduce the aggregate value of the identified assets by an estimated £125.364m (2024, £111.253m), whereas a 100 basis points reduction in the prevailing market interest rate would increase the aggregate value of the identified assets by a comparable amount. It should also be noted that both non-Government investment grade bonds and diversified multi-asset credit funds are also sensitive to changes in the interest rate spread, which is the interest rate received relative to sovereign bonds, which can either increase (reducing asset values) or reduce (increasing asset values).

The duration in respect of the Fund's private debt assets, together with cash, is not significant.

The Fund has a number of strategies for managing interest rate risk. Interest rates and the durations of the bond portfolios are monitored during the year, by the Fund's in-house and external managers. Within the annual Treasury Management Strategy, maximum limits are set for fixed and variable interest rate exposure. During periods of falling interest rates, and where economic circumstances make it favourable, fixed rate investments may be taken for longer periods to secure better long-term returns, subject to liquidity requirements.

Other price risk – Other price risk originates from factors specific to the individual instrument or to its issuer, or from factors affecting all instruments in the market.

The Fund manages price risk by holding fixed interest bonds, index-linked stocks and property and by holding a diversified equity portfolio spread geographically, across market sectors and across investments. Contracts specify the level of risk to be taken by the external Fund managers investing in overseas equities. These external managers are monitored by in-house managers.

A Fund specific benchmark has been drawn up, which is designed to meet the Fund's performance requirements for the level of risk agreed by the Committee. Economic background, asset allocation, recent transactions, investment strategy and performance are monitored by the Committee on a quarterly basis.

The impact of current global economic conditions on investment values is considered in Note 5.

The table below quantifies the level of price risk that the Fund's investment assets and liabilities at 31 March 2025 are potentially exposed to. Potential price changes are determined based on the observed historical volatility of asset class returns, for example, 'riskier' assets such as equities display greater potential volatility than bonds. The potential volatilities are consistent with a one standard deviation movement in the change in value of the assets over the last three years. The volatility shown for total investment assets and liabilities in both tables below incorporates the impact of correlation across asset classes, which dampens volatility, therefore the value on increase/decrease figures of the asset classes will not sum to the total assets figure.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

	Value at		Value	Value
	31 Mar 2025	Change	on increase	on decrease
	£m	%	£m	£m
Underlying asset type				
Government bonds - Short Term	150.493	2.0	153.503	147.483
Government bonds - Medium Term	161.678	5.5	170.570	152.786
Government bonds - Long Term	107.210	6.6	114.286	100.134
Government index-linked bonds - Short Term	77.143	4.1	80.306	73.980
Government index-linked bonds - Medium Term	87.877	6.7	93.765	81.989
Government index-linked bonds - Long Term	246.229	7.8	265.435	227.023
Corporate bonds	475.459	6.5	506.364	444.554
UK equities	775.160	16.3	901.511	648.809
Overseas equities	2,105.595	18.6	2,497.236	1,713.954
Emerging market equities	165.722	24.3	205.992	125.452
Private equities	349.554	26.6	442.535	256.573
Infrastructure	718.523	14.5	822.709	614.337
Multi asset credit	558.282	6.3	593.454	523.110
Cash	197.909	0.3	198.503	197.315
Other investment balances	23.322	0.0	23.322	23.322
Properties (non-financial instruments)	469.394	15.2	540.742	398.046
Total investment assets and liabilities	6,669.550	10.6	7,376.522	5,962.578

The position at 31 March 2024 was:

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

	Value at		Value	Value
	31 Mar 2024	Change	on increase	on decrease
	£m	%	£m	£m
Underlying asset type				
Government bonds - Short Term	115.992	2.0	118.312	113.672
Government bonds - Medium Term	125.265	5.8	132.530	118.000
Government bonds - Long Term	83.632	7.2	89.654	77.610
Government index-linked bonds - Short Term	58.868	4.1	61.282	56.454
Government index-linked bonds - Medium Term	102.028	7.1	109.272	94.784
Government index-linked bonds - Long Term	182.704	8.4	198.051	167.357
Corporate bonds	417.552	7.0	446.781	388.323
UK equities	758.042	16.0	879.329	636.755
Overseas equities	2,238.274	16.7	2,612.066	1,864.482
Emerging market equities	291.175	23.0	358.145	224.205
Private equities	325.456	31.2	426.998	223.914
Infrastructure	652.350	13.6	741.070	563.630
Multi asset credit	466.294	7.1	499.401	433.187
Cash	147.077	0.3	147.518	146.636
Other investment balances	36.116	0.0	36.116	36.116
Properties (non-financial instruments)	446.009	15.6	515.586	376.432
Total investment assets and liabilities	6,446.834	10.5	7,123.752	5,769.916

Currency risk – The Fund is exposed to currency risk through its unhedged overseas currency denominated investment assets. Except for overseas sovereign bonds, infrastructure, multi-asset credit and indirect property investments, the Fund's exposure to overseas currency risk is not hedged. If Sterling weakens, this currency exposure will make a positive contribution to the Fund's performance in Sterling terms.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

The table below quantifies the level of currency risk that the Fund's overseas currency denominated investment assets at 31 March 2025 are potentially exposed to. For the categories of assets where there are investments denominated in overseas currencies, the potential aggregate currency exposure within the Fund at 31 March 2025 is determined using a currency "basket" based on that asset category's currency mix at that date. The weight of each currency multiplied by the change in its exchange rate relative to Sterling is summed to create the aggregate currency change of the basket. As currency risk on the hedged assets is managed using forward currency contracts, the currency risk on these assets is nil, and this is shown as 0.0% below. The outcomes are then applied to all overseas currency denominated assets.

	Value at 31 Mar 2025 £m	Change %	Value on increase £m	Value on decrease £m
Underlying asset type				
Overseas index-linked bonds	77.759	0.0	77.759	77.759
Overseas bonds	4.519	0.0	4.519	4.519
Overseas equities	2,105.595	9.1	2,297.204	1,913.986
Overseas private equities	119.121	8.4	129.127	109.115
Overseas infrastructure	447.045	0.0	447.045	447.045
Overseas multi asset credit	50.272	0.0	50.272	50.272
Overseas properties (funds)	43.904	0.0	43.904	43.904
Overseas investment assets	2,848.215	9.1	3,049.830	2,646.600

The position at 31 March 2024 was:

	Value at 31 Mar 2024 £m	Change %	Value on increase £m	Value on decrease £m
Underlying asset type				
Overseas index-linked bonds	76.913	0.0	76.913	76.913
Overseas bonds	20.983	0.0	20.983	20.983
Overseas equities	2,238.274	9.3	2,446.433	2,030.115
Overseas private equities	109.471	8.8	119.104	99.838
Overseas infrastructure	226.419	0.0	226.419	226.419
Overseas multi asset credit	69.743	0.0	69.743	69.743
Overseas properties (funds)	45.043	0.0	45.043	45.043
Overseas investment assets	2,786.846	7.8	3,004.639	2,569.053

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

20. Actuarial Present Value of Promised Retirement Benefits

Below is an extract from the Report of the Actuary, showing the actuarial present value of the Fund's promised retirement benefits, required by the Code. 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 is carried out using assumptions in line with IAS 19 and not the Fund's funding assumptions.

"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 below 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.

	31 Mar 2024	31 Mar 2025
	£m	£m
Active members	2,508.000	2,240.000
Deferred members	992.000	827.000
Pensioners	2,384.000	2,081.000
Present Value of Promised Retirement Benefits	5,884.000	5,148.000

It should be noted the above figures are appropriate for the Administering Authority only for the 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 £941m. I estimate that the impact of the change in demographic assumptions is to decrease the actuarial present value by £12m.

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

Financial assumptions

	31 Mar 2024	31 Mar 2025
Year ended (% p.a.)	%	%
<i>Pension Increase Rate (CPI)</i>	2.75	2.75
<i>Salary Increase Rate</i>	3.75	3.75
<i>Discount Rate</i>	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 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
<i>Current Pensioners</i>	20.8 years	23.8 years
<i>Future Pensioners*</i>	21.5 years	25.3 years

**Future pensioners are assumed to be aged 45 at the latest funding valuation of the Fund.*

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:

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

	<i>Approximate increase to promised retirement benefits %</i>	<i>Approximate monetary amount £m</i>
<i>Change in assumption at 31 March 2025</i>		
<i>0.1% p.a. decrease in the Discount Rate</i>	2%	90.000
<i>1 year increase in member life expectancy</i>	4%	206.000
<i>0.1% p.a. increase in the Salary Increase Rate</i>	0%	5.000
<i>0.1% p.a. increase in the Pension Increase Rate (CPI)</i>	2%	86.000

Craig Alexander FFA C.Act
9 April 2025
For and on behalf of Hymans Robertson LLP

The actuarial present value of promised retirement benefits in the Report from the Actuary above is £5,148.000m at 31 March 2025 (31 March 2024, £5,884.000m), compared to the net assets available for benefits at that date of £6,691.721m (31 March 2024, £6,464.170m).

On 25 July 2024, the Court of Appeal dismissed the appeal in the Virgin Media Limited vs NTL Pension Trustees case. In June 2025, subsequent to the year end, the Government announced that it will introduce legislation to give pension schemes affected by the above Court of Appeal judgement the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards, removing the uncertainty caused by the judgement.

21. Participating Employers

The participating employers with active members in the Fund are Derbyshire County Council (which is also the Administering Authority), Derby City Council (Unitary Authority), District Councils (which are Scheduled Bodies) and further Scheduled Bodies and Admission Bodies.

Contributions and benefits, by participating employer type, in respect of the year, are as follows:

PENSION FUND ACCOUNTS

NOTES TO THE PENSION FUND ACCOUNTS

	2023-24		2024-25	
	Benefits	Contributions	Benefits	Contributions
	£m	£m	£m	£m
Derbyshire County Council	102.156	80.291	112.740	82.408
Scheduled Bodies	112.820	139.993	124.155	146.234
Admission Bodies	9.375	6.523	10.450	5.977
	224.351	226.807	247.345	234.619

22. Subsequent Events

There were no significant events between the net assets statement date and the approval of these financial statements which would require disclosure or adjustment of the statements.

**Independent auditor's statement to the members of
Derbyshire County Council** on the pension fund financial
statements included within the Derbyshire Pension Fund annual
report

[To insert]

Appendix 1: Risk register

Key Risk	Comments and mitigation
Systems failure/Lack of disaster recovery plan/Cybercrime attack & Insufficient cyber-liability insurance relating to the pensions administration system	Pension schemes hold large amounts of personal data and assets which can make them a target for cybercrime attacks. The trusted public profile of pension funds also makes them vulnerable to reputational damage. Robust procedures are in place for accessing the systems used by the Fund and the Pension Fund's Business Continuity Plan includes the Business Continuity Policy and Business Continuity Incident Management Plan of Aquila Heywood (the provider of the Fund's pension administration system, Altair). The Fund's detailed Data Management Procedures which set out why members' data needs to be protected, how it should be protected (including a section on protecting against cybercrime) and what to do when things go wrong, have been updated and rolled out to the Pension Fund team via online training sessions. The Fund's data map is continuing to be updated to ensure that it is understood where the Pension Fund's data is held, on what systems, how it is combined and how, and where, it moves; the related activities are continuing to be risk assessed and review of the information security arrangements of relevant suppliers to the Fund is ongoing. The contract with Aquila Heywood limits a cyber liability claim to a specified limit, unless a claim is based on an event caused by the contractor performing its services in a negligent manner. Separately, the Pension Fund is included in the Council's self-insurance arrangements with respect to managing cyber security risks. Following previous updates to Derbyshire Pension Board from the Council's Digital function on planned changes to the delivery of the Council's ICT services (including changes to the compliance and security functions), the Fund is continuing to seek information and assurance with respect to the Council's cyber security and ICT business continuity arrangements.
Fund assets insufficient to meet liabilities	There is a risk for any pension fund that assets may be insufficient to meet liabilities; funding levels fluctuate from one valuation to the next, principally reflecting external risks around both market returns, and the discount rate used to value the Fund's liabilities. Every three years, the Fund undertakes an actuarial valuation to determine the expected cost of providing the benefits built up by members at the valuation date in today's terms (the liabilities) compared to the funds held by the Pension Fund (the assets), and to determine employer contribution rates. At the last formal actuarial valuation at the end of March 2022, the funding level of the Pension Fund was 100%. This was an improvement on the funding level of 97% at the formal valuation at the end of March 2019. This improvement was consistent with the gradual increase in the Fund's funding level over the last decade from 82.5% at the end of March 2013 to 100% at the end of March 2022.

	As part of the valuation exercise, the Pension Fund's Funding Strategy Statement (FSS) is reviewed, to ensure that an appropriate funding strategy and investment strategy are in place. The FSS sets out the funding policies adopted, the actuarial assumptions used, and the time horizons considered for each category of employer. The method of setting contribution rates for different categories of employers for the three years from 1 April 2023 was agreed and confirmed by Committee as part of the last valuation in March 2023. Whilst the Fund has a significant proportion of its assets in growth assets, the last two reviews of the Strategic Asset Allocation Benchmark (SAAB) have introduced a lower exposure to growth assets and a higher exposure to income assets with the aim of protecting the improvement in the Fund's funding position, whilst acknowledging that the Pension Fund remains open to new members and continues to accrue additional future pension liabilities. The Fund is currently preparing for the March 2025 actuarial valuation which will be completed by the end of March 2026 and will include a review of the Pension Fund's funding strategy and the setting of employer contribution rates for the three years from 1 April 2026. LGPS funds are generally expected to see improvements in funding levels at March 2025 valuations due to a combination of asset returns and the movements in bond yields which are used to value LGPS funds' liabilities. Whilst funding strategies are set on a long-term basis, consideration will likely be given to the recent increased uncertainty in markets when strategies are reviewed as part of the valuation process.
LGPS Central Limited related underperformance of investment returns	The government's 'Fit for the Future' proposals set out that LGPS funds will be required to transition the management/oversight of all of their investment assets to their pooling company by 31 March 2026. The Fund has so far transitioned around 13% of its assets into the active products of LGPS Central Limited (LGPSC/the Company), the operating company of the LGPS Central Pool (Pool) and a further 7% into an LGPSC enhanced passive product, with 4% of the Fund's assets committed to LGPSC private markets' vehicles. Following the finalisation of an advisory agreement in December 2024, LGPSC has also taken over the oversight of the Fund's LGIM arrangements and stewardship of the LGIM assets, resulting in LGPSC being responsible for the management/oversight of over 50% of the Pension Fund's investment assets. The performance of LGPSC's active funds against their benchmarks has been mixed since the company launched its first investment products in April 2018. There is a risk that the investment returns delivered by the company will not meet the investment return targets against the specified benchmarks. The Company's manager selection process is scrutinised by the Pool's Partner Funds and the performance of LGPSC investment vehicles is monitored and reviewed jointly by the Partner Funds under the Investment

	Working Group (a sub-group of the Partner Funds' Practitioners' Advisory Forum) and by the Pool's Joint Committee. The Fund also expects to maintain a large exposure to passive investment vehicles in the long term which will reduce the risk of total portfolio underperformance against the benchmark, although this will be dependent on the extent to which the Pension Fund's preferences are recognised when the pooling company becomes responsible for the implementation of investment strategy.
Impact of McCloud Judgement on administration	The McCloud case relates to transitional protections given to scheme members in the judges' and firefighters' schemes which were found to be unlawful by the Court of Appeal on the grounds of age discrimination. The final regulations to implement the McCloud remedy in the LGPS, The Local Government Pension Scheme (Amendment) (No. 3) Regulations 2023, came into force on 1 October 2023. The remedy involves the extension of the underpin protection given to certain older members of the Scheme when the LGPS benefit structure was reformed in 2014. The underpin gives eligible members the better of the 2014 Scheme CARE (career average revalued earnings) or 2008 final salary benefits for the eligible period of service. The changes are retrospective, which means that benefits for all qualifying leavers between 1 April 2014 and 31 March 2022 will need to be reviewed to determine whether the extended underpin will produce a higher benefit. Locally, it is currently estimated that the Fund will need to investigate almost 28,000 in-scope cases; this number is expected to increase once unaggregated membership is able to be assessed. The uncertainty caused by the McCloud judgement is reflected on the Risk Register under two separate risks for clarity, one under Funding & Investments and one under Administration, although the two risks are closely linked. The risk score for the impact of the McCloud judgement on funding has gradually been reduced to 4 following the bulk processing of the majority of in-scope cases which, to date, has resulted in a minimal level of total annual guaranteed payments (reflecting benefit increases due to McCloud underpins). The administration risk relates to the challenge faced by administering authorities and employers in backdating scheme changes over such a significant period and remains a high risk; this risk has been recognised by the Ministry for Housing, Communities and Local Government (MHCLG) and by the LGPS Scheme Advisory Board. The McCloud functionality which allows new calculations to include the underpin protection calculation was switched on in Altair by the Fund in January 2024 and to date over 23,000 in-scope cases have been processed. Manual processes are still required for certain transfers despite the development of additional functionality on the Altair system. These manual

	processes and the addition of 'McCloud' checks to business-as-usual benefit processing has resulted in extended processing timescales and the Fund is working towards including McCloud remedy calculations in annual benefit statements for 2024-2025. The Pension Fund's McCloud Project Board is continuing to oversee the governance of this major project and ongoing training on the implementation of the remedy is being provided to relevant members of the Pension Fund team as required. The Fund is continuing to collect any missing data and continuing to keep up to date with information related to the implementation of the McCloud remedy from MHCLG, the LGPS Scheme Advisory Board, the Local Government Association, and from Aquila Heywood, the provider of the Altair pension administration system.
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Appendix 2: Myners Principles

Principle	Evidence of compliance
Effective Decision Making - Decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implications. - Those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive and manage conflicts of interest.	- The Fund has established a Local Pension Board in accordance with the Public Service Pensions Act 2013. - The role of the Pensions and Investments Committee (the Committee) is defined in the Governance Policy & Compliance Statement. - The Committee meets around 6 times a year to discuss current issues and future policy; tactical asset allocation is discussed on a quarterly basis. - Suitably qualified internal investment managers have been appointed to manage the investments of the Fund and LGPSC, an FCA regulated company, has been established to manage investments on behalf of the LGPS Central Pool Partner Funds. - The Committee takes advice from its independent adviser, the DCC Director of Finance and its Head of Pension Fund. - Members' declarations of interests are made at the commencement of each meeting of the Committee. Members of the Committee, Derbyshire Pension Board, senior officers involved in the governance and management of the Fund, and advisors and suppliers to the Fund, are subject to the Fund's Conflicts of Interest Policy. - A training needs assessment programme has been established, and training is provided both internally and externally. - An annual Pension Fund Service Plan is considered by the Committee.
Clear Objectives An overall investment objective(s) should be set out for the fund that takes account of the scheme's liabilities, the potential impact on local taxpayers, the strength of the covenant for non-local-authority employers and the attitude to risk of both the administering authority and Scheme employers and these should be clearly communicated to advisers and investment managers.	- The Fund's investment strategy objectives aim to maximise the returns from investments within acceptable levels of risk, to contribute to the Fund having sufficient asset to cover accrued benefits and to enable employer contributions to be kept as stable as possible. - The Fund's asset allocation is specifically designed to achieve the Fund's objectives, with tactical asset allocation reviewed quarterly at Committee. In determining the Fund's asset allocation, the Committee consider all asset classes in terms of their suitability and diversification benefits. - The Fund's objective is to generate a return at least equal to the rate assumed in the actuarial valuation. The actuarial valuation on 31 March 2022 was prepared on the basis of a long-term investment return of 3.8%. - Target performance and timescales have been set by the Committee. The managers are required to adopt an active style of management and a flexible approach whilst seeking to contain risks in accordance with agreed parameters. - Contracts for external investment managers specify targets, timescales, and approach. - The Fund's Funding Strategy Statement can be found on the Fund's website.

Risk and Liabilities • In setting and reviewing their investment strategy, administering authorities should take account of the form and structure of liabilities. • These include the implications for local taxpayers, the strength of the covenant for participating employers, the risk of their default and longevity risk.	• A description of the risk assessment framework used for potential and existing investments is included in the Investment Strategy Statement. • The Fund maintains a risk register, and this is reviewed by the DCC Director of Finance, Pensions and Investments Committee and Local Pension Board on a regular basis. The risk register identifies the Fund's risk, including an assessment of the potential impact and probability, together with current and proposed mitigation controls and procedures. • Employer covenants are assessed as part of the Fund's Employer Risk Management Framework. • The Fund's 2022 triennial valuation (completed in 2022-2023) reported that the Fund had a funding level of 100% on 31 March 2022.
Performance Assessment • Arrangements should be in place for the formal measurement of performance of the investments, investment managers and advisers. • Administering authorities should also periodically make a formal assessment of their own effectiveness as a decision-making body and report on this to Scheme members.	• The Fund's performance is assessed on a quarterly basis, using data provided by a specialist performance measurement organisation. • The Fund's performance is reviewed by the Committee on a quarterly basis, including an independent review by the Fund's external advisor. • The asset class specific benchmarks are reviewed for appropriateness and approved by the Pensions and Investments Committee. • The Local Pension Board also assists the administering authority to ensure the effective and efficient governance and administration of the Scheme.
Responsible Owner • Recognise, and ensure that their partners in the investment chain adopt, the FRC's UK Stewardship Code. • Include a statement of their policy on responsible ownership in the Investment Strategy Statement. • Report periodically to Scheme members on the discharge of such responsibilities.	• The Fund has developed a Responsible Investment Framework which sets out the Fund's approach to responsible investment. • The Fund has appointed a third-party voting agency to provide voting services in the UK. Consideration is given to voting alerts from the LAPFF. Voting activity is undertaken in a number of overseas markets where votes are cast by the Fund's external investment manager in accordance with local practice. • The stewardship reports in respect of the Fund's key investment managers are reported on a quarterly basis to the Committee. • The Fund is a participating member of the LAPFF and receives information on environmental, social and governance issues. • The Fund is a participating member of the IIGCC. • The Fund became a signatory to the UK Stewardship Code 2020 in 2023-2024 and remained a signatory in 2024-2025.
Transparency & Reporting • Act in a transparent manner, communicating with stakeholders on issues relating to their management of investment, its governance and risks, including	• The Fund's website contains a link to the non-exempt Pensions and Investments Committee reports and minutes, including performance reports, on DCC's website. • The following are published on the Fund's website: ○ Actuarial Valuation Report ○ Pension Administration Strategy ○ Admission, Cessation and Bulk Transfer Policy

performance against stated objectives. • Provide regular communication to Scheme members in the form they consider most appropriate.	○ Climate Strategy ○ Communications Policy ○ Complaints Policy ○ Conflicts of Interest Policy ○ Funding Strategy Statement ○ Governance Policy & Compliance Statement ○ Investment Strategy Statement ○ Pension Fund Annual Report, including the Statement of Accounts ○ Responsible Investment Framework ○ Taskforce for Climate-related Financial Disclosures ○ Treasury Management Strategy
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Appendix 3: Employee and Employer Contributions

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00001	Derbyshire County Council	18,084,710.28	413.20	655.92	18,085,779.40	0.00	0.00	18,411.96	18,104,191.36	570,131.89	0.00	61,406,379.32	61,976,511.21
00040	Peak District National Park	429,477.35	1,142.62	0.00	430,619.97	0.00	0.00	841.08	431,461.05	0.00	0.00	1,275,458.23	1,275,458.23
00120	Futures Housing (Amber Valley Housing Ltd)	195,277.89	6,893.74	0.00	202,171.63	0.00	0.00	0.00	202,171.63	95,000.04	0.00	919,191.75	1,014,191.79
00123	Derby Homes Ltd	1,197,408.11	1,770.01	0.00	1,199,178.12	0.00	0.00	0.00	1,199,178.12	0.00	0.00	3,013,164.04	3,013,164.04
00124	EMH Homes	80,262.84	0.00	0.00	80,262.84	0.00	0.00	0.00	80,262.84	0.00	0.00	334,986.52	334,986.52
00126	Rykneld Homes	509,245.93	4,669.23	0.00	513,915.16	93.00	0.00	0.00	514,008.16	0.00	186.12	1,387,967.12	1,388,153.24
00130	Amber Valley B C	434,447.48	1,722.52	0.00	436,170.00	375.61	0.00	0.00	436,545.61	566,004.00	751.15	1,428,586.34	1,995,341.49
00131	The District of Bolsover	732,415.51	1,265.85	0.00	733,681.36	0.00	0.00	0.00	733,681.36	262,008.00	0.00	2,402,229.43	2,664,237.43
00132	Chesterfield B C	1,837,656.11	9,602.17	0.00	1,847,258.28	3,551.13	0.00	0.00	1,850,809.41	726,000.00	0.00	5,935,992.88	6,661,992.88
00133	Derby City Council	7,541,701.37	52,141.40	0.00	7,593,842.77	16,085.72	0.00	0.00	7,609,928.49	0.00	0.00	24,894,801.77	24,894,801.77
00134	Erewash B C	510,499.97	6,136.63	0.00	516,636.60	123.96	0.00	0.00	516,760.56	502,008.00	247.93	1,653,096.93	2,155,352.86
00135	High Peak BC	364,148.46	1,360.18	0.00	365,508.64	0.00	0.00	2,212.80	367,721.44	1,160,340.00	0.00	1,182,720.97	2,343,060.97

00136	North East Derbyshire DC	892,278.14	2,898.46	0.00	895,176.60	2,003.16	0.00	0.00	897,179.76	901,008.00	0.00	2,903,272.59	3,804,280.59
00137	South Derbyshire DC	817,005.30	3,755.11	0.00	820,760.41	1,224.36	0.00	0.00	821,984.77	174,000.00	0.00	2,551,623.52	2,725,623.52
00138	Derbyshire Dales D C	440,508.64	0.00	0.00	440,508.64	8,360.64	0.00	0.00	448,869.28	192,000.00	0.00	1,412,079.26	1,604,079.26
00139	Chesterfield Crematorium	19,599.02	0.00	0.00	19,599.02	0.00	0.00	0.00	19,599.02	24,000.00	0.00	63,060.91	87,060.91
00144	Shirebrook Town Council	11,778.65	0.00	0.00	11,778.65	0.00	0.00	0.00	11,778.65	0.00	0.00	33,500.56	33,500.56
00145	New Mills Town Council	12,998.70	0.00	0.00	12,998.70	0.00	0.00	0.00	12,998.70	0.00	0.00	43,536.11	43,536.11
00147	Clay Cross Parish Council	3,022.49	0.00	0.00	3,022.49	0.00	0.00	0.00	3,022.49	0.00	0.00	11,085.39	11,085.39
00148	Eckington Parish Council	9,375.94	0.00	0.00	9,375.94	0.00	0.00	0.00	9,375.94	0.00	0.00	31,282.58	31,282.58
00150	Pinxton Parish Council	5,844.96	0.00	0.00	5,844.96	0.00	0.00	0.00	5,844.96	0.00	0.00	20,418.30	20,418.30
00151	Wirksworth Town Council	7,117.31	0.00	0.00	7,117.31	0.00	0.00	0.00	7,117.31	0.00	0.00	24,711.82	24,711.82
00152	Old Bolsover Town Council	20,049.65	0.00	0.00	20,049.65	0.00	0.00	0.00	20,049.65	0.00	0.00	66,057.90	66,057.90
00157	Belper Town Council	10,210.06	0.00	0.00	10,210.06	0.00	0.00	0.00	10,210.06	0.00	0.00	33,376.29	33,376.29
00160	Killamarsh Parish Council	8,273.69	0.00	0.00	8,273.69	0.00	0.00	0.00	8,273.69	0.00	0.00	27,174.16	27,174.16
00161	Burnaston Parish Council	396.11	0.00	0.00	396.11	0.00	0.00	0.00	396.11	0.00	0.00	1,497.79	1,497.79
00165	North Wingfield PC	4,982.12	0.00	0.00	4,982.12	0.00	0.00	0.00	4,982.12	0.00	0.00	18,349.83	18,349.83
00171	Ashbourne Town Council	6,585.52	0.00	0.00	6,585.52	0.00	0.00	0.00	6,585.52	0.00	0.00	21,949.52	21,949.52
00172	Dronfield Town Council	11,279.78	0.00	0.00	11,279.78	0.00	0.00	0.00	11,279.78	0.00	0.00	34,243.35	34,243.35
00173	Whitwell Parish Council	8,439.20	0.00	0.00	8,439.20	0.00	0.00	0.00	8,439.20	0.00	0.00	28,338.30	28,338.30

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00175	Staveley Town Council	5,646.37	0.00	0.00	5,646.37	0.00	0.00	0.00	5,646.37	0.00	0.00	14,088.49	14,088.49
00178	Matlock Town Council	4,275.64	0.00	0.00	4,275.64	0.00	0.00	0.00	4,275.64	0.00	0.00	29,639.56	29,639.56
00179	Whaley Bridge Town Council	3,220.90	0.00	0.00	3,220.90	0.00	0.00	0.00	3,220.90	0.00	0.00	11,634.28	11,634.28
00186	Alfreton Town Council	3,847.19	0.00	0.00	3,847.19	0.00	0.00	0.00	3,847.19	0.00	0.00	13,140.79	13,140.79
00187	Wingerworth Parish Council	4,433.62	0.00	0.00	4,433.62	0.00	0.00	0.00	4,433.62	0.00	0.00	15,151.77	15,151.77
00188	Hearnor + Loscoe TC	2,717.09	0.00	0.00	2,717.09	0.00	0.00	0.00	2,717.09	0.00	0.00	9,680.44	9,680.44
00189	Darley Dale Town Council	3,430.93	0.00	0.00	3,430.93	0.00	0.00	0.00	3,430.93	0.00	0.00	12,303.68	12,303.68
00231	Dragonfly Management (Bolsover DC)	239,781.67	0.00	0.00	239,781.67	0.00	0.00	0.00	239,781.67	0.00	0.00	737,618.33	737,618.33
00232	Dragonfly Development (Bolsover DC)	32,170.11	0.00	0.00	32,170.11	0.00	0.00	0.00	32,170.11	0.00	0.00	97,699.46	97,699.46
00234	Tibshelf Parish Council	6,565.65	0.00	0.00	6,565.65	0.00	0.00	0.00	6,565.65	0.00	0.00	22,783.46	22,783.46
00235	Kilburn Parish Council	531.46	0.00	0.00	531.46	0.00	0.00	0.00	531.46	0.00	0.00	2,009.82	2,009.82
00236	Codnor Parish Council	1,122.16	0.00	0.00	1,122.16	0.00	0.00	0.00	1,122.16	0.00	0.00	4,024.44	4,024.44

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00239	Stenson Fields Parish Council	876.25	0.00	0.00	876.25	0.00	0.00	0.00	876.25	0.00	0.00	3,313.54	3,313.54
00240	Heath & Holmewood Parish Council	2,948.06	0.00	0.00	2,948.06	0.00	0.00	0.00	2,948.06	0.00	0.00	9,796.54	9,796.54
00241	Bretby Parish Council	145.32	0.00	0.00	145.32	0.00	0.00	0.00	145.32	0.00	0.00	549.37	549.37
00242	Breaston Parish Council	2,959.55	0.00	0.00	2,959.55	0.00	0.00	0.00	2,959.55	0.00	0.00	9,836.86	9,836.86
00243	Woodville Parish Council	2,538.54	0.00	0.00	2,538.54	0.00	0.00	0.00	2,538.54	0.00	0.00	9,610.09	9,610.09
00245	Hatton Parish Council	962.49	0.00	0.00	962.49	0.00	0.00	0.00	962.49	0.00	0.00	3,639.91	3,639.91
00248	Clowne Parish Council	2,688.46	0.00	0.00	2,688.46	0.00	0.00	0.00	2,688.46	0.00	0.00	8,223.53	8,223.53
00249	South Normanton Parish Council	4,796.77	0.00	0.00	4,796.77	0.00	0.00	0.00	4,796.77	0.00	0.00	16,126.90	16,126.90
00250	Draycott Parish Council	1,420.69	0.00	0.00	1,420.69	0.00	0.00	0.00	1,420.69	0.00	0.00	5,094.85	5,094.85
00251	Blackwell Parish Council	4,274.77	0.00	0.00	4,274.77	0.00	0.00	0.00	4,274.77	0.00	0.00	17,237.51	17,237.51
00252	Repton Parish Council	749.72	0.00	0.00	749.72	0.00	0.00	0.00	749.72	0.00	0.00	2,835.25	2,835.25
00253	Somercotes Parish Council	6,454.39	0.00	0.00	6,454.39	0.00	0.00	0.00	6,454.39	0.00	0.00	22,361.43	22,361.43

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00254	Chapel-en-le-Frith Parish Council	5,925.65	0.00	0.00	5,925.65	0.00	0.00	0.00	5,925.65	0.00	0.00	20,591.20	20,591.20
00255	Ripley Town Council	5,343.45	1,412.60	0.00	6,756.05	0.00	0.00	0.00	6,756.05	0.00	0.00	27,003.31	27,003.31
00256	Stanley and Stanley Common Parish Council	407.71	0.00	0.00	407.71	0.00	0.00	0.00	407.71	0.00	0.00	1,541.68	1,541.68
00401	Derbyshire Police Authority	4,093,012.24	15,868.65	0.00	4,108,880.89	11,171.92	0.00	0.00	4,120,052.81	0.00	10,120.96	11,294,147.19	11,304,268.15
00403	Derbys Fire & Rescue Service	563,109.76	2,418.85	0.00	565,528.61	0.00	0.00	0.00	565,528.61	0.00	0.00	1,596,168.84	1,596,168.84
00169	University of Derby	2,507,840.92	18,772.89	0.00	2,526,613.81	4,672.95	0.00	585.36	2,531,872.12	0.00	2,189.82	8,858,936.93	8,861,126.75
00192	Chesterfield College	433,768.17	2,560.92	0.00	436,329.09	1,992.96	0.00	0.00	438,322.05	186,000.00	0.00	1,391,399.17	1,577,399.17
00198	Derby College	638,011.25	11,161.03	0.00	649,172.28	0.00	0.00	0.00	649,172.28	392,004.00	0.00	2,125,474.01	2,517,478.01
00199	Derby Manufacturing University Technical College	9,511.19	911.05	0.00	10,422.24	0.00	0.00	0.00	10,422.24	0.00	0.00	30,363.70	30,363.70
00336	Ecclesbourne Academy	76,195.76	0.00	0.00	76,195.76	0.00	0.00	0.00	76,195.76	0.00	613.26	285,560.17	286,173.43
00337	Kirk Hallam Academy	75,461.46	0.00	0.00	75,461.46	0.00	0.00	0.00	75,461.46	0.00	0.00	263,225.51	263,225.51

00338	John Port Academy	111,905.56	2,511.08	0.00	114,416.64	0.00	0.00	0.00	114,416.64	0.00	0.00	461,771.17	461,771.17
00340	Brookfield Academy	69,781.24	0.00	0.00	69,781.24	0.00	0.00	0.00	69,781.24	0.00	0.00	273,775.23	273,775.23
00341	Long Eaton Academy	69,451.18	1,054.47	0.00	70,505.65	0.00	0.00	0.00	70,505.65	0.00	0.00	266,944.04	266,944.04
00342	West Park School (Academy)	118,815.34	0.00	0.00	118,815.34	0.00	0.00	0.00	118,815.34	0.00	0.00	472,021.71	472,021.71
00345	Hope Valley College (Academy)	55,603.79	0.00	0.00	55,603.79	0.00	0.00	0.00	55,603.79	0.00	0.00	248,718.75	248,718.75
00347	Pennine Way Junior School (Academy)	35,307.95	0.00	0.00	35,307.95	0.00	0.00	0.00	35,307.95	0.00	0.00	143,044.56	143,044.56
00348	Hearnor Gate Science College (Academy)	105,536.12	357.83	0.00	105,893.95	0.00	0.00	0.00	105,893.95	0.00	0.00	426,963.66	426,963.66
00349	Lees Brook Community School (Academy)	96,403.71	59.91	0.00	96,463.62	0.00	0.00	0.00	96,463.62	0.00	0.00	401,629.33	401,629.33
00351	Redhill Primary School (Academy)	16,073.80	0.00	0.00	16,073.80	0.00	0.00	0.00	16,073.80	0.00	0.00	73,321.69	73,321.69
00352	St John Houghton School (Academy)	144,152.37	0.00	0.00	144,152.37	1,466.82	0.00	0.00	145,619.19	0.00	0.00	535,074.42	535,074.42
00353	Woodlands School (Academy)	109,702.43	0.00	0.00	109,702.43	0.00	0.00	0.00	109,702.43	0.00	0.00	459,578.09	459,578.09
00354	Grampian Primary School (Academy)	22,372.02	0.00	0.00	22,372.02	0.00	0.00	0.00	22,372.02	0.00	0.00	86,100.54	86,100.54
00360	St Benedict Voluntary Catholic Academy	107,176.22	0.00	0.00	107,176.22	0.00	0.00	0.00	107,176.22	0.00	0.00	492,085.49	492,085.49

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EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00361	St Mary's Catholic Academy	80,792.73	0.00	0.00	80,792.73	0.00	0.00	0.00	80,792.73	0.00	0.00	303,303.57	303,303.57
00362	St John Fisher Catholic Academy	10,943.27	0.00	0.00	10,943.27	0.00	0.00	0.00	10,943.27	0.00	0.00	47,321.96	47,321.96
00363	St George's Voluntary Academy	28,994.76	0.00	0.00	28,994.76	0.00	0.00	0.00	28,994.76	0.00	0.00	114,504.29	114,504.29
00364	Wyndham Primary Academy	39,642.19	0.00	0.00	39,642.19	0.00	0.00	0.00	39,642.19	0.00	0.00	146,454.80	146,454.80
00365	The Bolsover School Academy	51,048.21	0.00	0.00	51,048.21	0.00	0.00	0.00	51,048.21	0.00	0.00	220,061.87	220,061.87
00366	Landau Forte Moorhead Academy	19,985.44	0.00	0.00	19,985.44	0.00	0.00	0.00	19,985.44	0.00	0.00	77,960.04	77,960.04
00368	Merrill Academy	80,384.30	0.00	0.00	80,384.30	0.00	0.00	0.00	80,384.30	0.00	0.00	330,925.86	330,925.86
00370	Ormiston Ilkeston Enterprise Academy	89,774.75	0.00	0.00	89,774.75	0.00	0.00	0.00	89,774.75	0.00	0.00	424,306.58	424,306.58
00371	English Martyrs Catholic Academy	20,572.36	0.00	0.00	20,572.36	0.00	0.00	0.00	20,572.36	0.00	0.00	75,470.70	75,470.70
00372	Newbold CoFE Primary School	25,587.19	0.00	0.00	25,587.19	0.00	0.00	0.00	25,587.19	0.00	0.00	92,401.92	92,401.92

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EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00373	Bishop Lonsdale CofE Primary School & Nursery	23,381.04	0.00	0.00	23,381.04	0.00	0.00	0.00	23,381.04	0.00	0.00	93,530.67	93,530.67
00374	Zaytouna Primary School	34,545.19	0.00	0.00	34,545.19	901.71	0.00	0.00	35,446.90	0.00	0.00	116,357.53	116,357.53
00376	St Joseph's Catholic Primary School Voluntary Academy	15,323.23	0.00	0.00	15,323.23	0.00	0.00	0.00	15,323.23	0.00	0.00	55,492.50	55,492.50
00377	Dovedale Primary School (Willows Academy Trust)	32,700.05	572.55	0.00	33,272.60	0.00	0.00	0.00	33,272.60	0.00	0.00	122,644.46	122,644.46
00378	Sawley Infant School (Willows Academy Trust)	26,292.61	0.00	0.00	26,292.61	0.00	0.00	0.00	26,292.61	0.00	0.00	105,350.95	105,350.95
00379	Sawley Junior School (Willows Academy Trust)	20,254.18	0.00	0.00	20,254.18	0.00	0.00	0.00	20,254.18	0.00	0.00	75,616.08	75,616.08
00380	Shardlow Primary School (Willows Academy Trust)	8,811.41	0.00	0.00	8,811.41	0.00	0.00	0.00	8,811.41	0.00	0.00	34,714.63	34,714.63
00381	Immaculate Conception Academy Trust	15,055.05	0.00	0.00	15,055.05	0.00	0.00	0.00	15,055.05	0.00	0.00	46,187.99	46,187.99
00382	Allenton Primary	28,952.85	837.69	0.00	29,790.54	0.00	0.00	0.00	29,790.54	0.00	0.00	119,003.39	119,003.39

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EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00383	Outwood Academy Newbold (Newbold Community School)	67,822.92	0.00	0.00	67,822.92	0.00	0.00	0.00	67,822.92	0.00	0.00	266,455.36	266,455.36
00384	Turnditch Primary	5,225.60	0.00	0.00	5,225.60	0.00	0.00	0.00	5,225.60	0.00	0.00	21,758.62	21,758.62
00385	William Gilbert Primary	22,941.46	0.00	0.00	22,941.46	0.00	0.00	0.00	22,941.46	0.00	0.00	96,663.91	96,663.91
00386	St Laurence Primary School	14,405.49	0.00	0.00	14,405.49	0.00	0.00	0.00	14,405.49	0.00	0.00	53,775.80	53,775.80
00387	Akaal Academy Trust Derby Limited	18,639.52	0.00	0.00	18,639.52	0.00	0.00	0.00	18,639.52	0.00	0.00	52,722.56	52,722.56
00388	Inkersall Primary Academy	29,356.79	0.00	0.00	29,356.79	0.00	0.00	0.00	29,356.79	0.00	0.00	118,489.87	118,489.87
00389	St Philip Howard Catholic Voluntary Academy	39,622.94	505.86	0.00	40,128.80	0.00	0.00	0.00	40,128.80	0.00	0.00	144,108.17	144,108.17
00390	St Giles CofE Aided Primary School	8,365.24	0.00	0.00	8,365.24	0.00	0.00	0.00	8,365.24	0.00	0.00	34,664.30	34,664.30
00391	Walter Evans Primary School	37,064.69	0.00	0.00	37,064.69	0.00	0.00	0.00	37,064.69	0.00	0.00	136,561.84	136,561.84
00392	Swanwick Hall School	64,137.89	727.18	0.00	64,865.07	0.00	0.00	0.00	64,865.07	0.00	0.00	249,218.79	249,218.79

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00395	David Neiper Academy	85,997.05	0.00	0.00	85,997.05	0.00	0.00	0.00	85,997.05	0.00	0.00	298,094.61	298,094.61
00396	Christ Church CofE Primary School	16,268.60	0.00	0.00	16,268.60	0.00	0.00	0.00	16,268.60	0.00	0.00	61,094.97	61,094.97
00397	Whitecotes School	14,054.66	0.00	0.00	14,054.66	0.00	0.00	0.00	14,054.66	0.00	0.00	50,732.93	50,732.93
00398	Poolsbrook School	6,756.48	0.00	0.00	6,756.48	0.00	0.00	0.00	6,756.48	0.00	0.00	25,073.48	25,073.48
00422	Landau Forte College	153,551.66	397.32	0.00	153,948.98	770.64	0.00	0.00	154,719.62	0.00	0.00	392,101.79	392,101.79
00439	Shirebrook Academy	80,158.74	878.73	0.00	81,037.47	0.00	0.00	0.00	81,037.47	0.00	0.00	320,569.27	320,569.27
00601	Holbrook Primary School	8,664.03	0.00	0.00	8,664.03	0.00	0.00	0.00	8,664.03	0.00	0.00	34,628.75	34,628.75
00602	St Edward's Catholic Academy	18,316.86	0.00	0.00	18,316.86	0.00	0.00	0.00	18,316.86	0.00	0.00	71,266.60	71,266.60
00603	St Joseph's Catholic Primary School - Matlock	17,186.51	0.00	0.00	17,186.51	0.00	0.00	0.00	17,186.51	0.00	0.00	69,144.35	69,144.35
00604	Mary Swanwick Primary	20,335.52	0.00	0.00	20,335.52	0.00	0.00	0.00	20,335.52	0.00	0.00	77,729.09	77,729.09
00605	Brimington Infant School	6,207.59	0.00	0.00	6,207.59	0.00	0.00	0.00	6,207.59	0.00	0.00	23,929.05	23,929.05
00606	Brimington Junior School	21,820.24	0.00	0.00	21,820.24	0.00	0.00	0.00	21,820.24	0.00	0.00	82,985.91	82,985.91
00607	Noel Baker Academy	84,776.43	0.00	0.00	84,776.43	0.00	0.00	0.00	84,776.43	0.00	0.00	336,400.94	336,400.94

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00608	All Saints Infant, Matlock	10,359.15	0.00	0.00	10,359.15	0.00	0.00	0.00	10,359.15	0.00	0.00	34,442.77	34,442.77
00609	St Giles Primary (Killamarsh)	24,643.12	0.00	0.00	24,643.12	0.00	0.00	0.00	24,643.12	0.00	0.00	74,194.91	74,194.91
00610	QUEGS MAT	290,942.36	0.00	0.00	290,942.36	0.00	0.00	0.00	290,942.36	0.00	0.00	1,143,149.58	1,143,149.58
00611	Cavendish MAT	120,638.09	380.71	0.00	121,018.80	0.00	0.00	0.00	121,018.80	0.00	0.00	479,635.21	479,635.21
00612	All Saints Junior, Matlock	17,201.83	0.00	0.00	17,201.83	0.00	0.00	0.00	17,201.83	0.00	0.00	56,908.53	56,908.53
00613	Heritage High School	55,344.61	0.00	0.00	55,344.61	0.00	0.00	0.00	55,344.61	0.00	46.00	181,913.65	181,959.65
00614	New Whittington Primary	24,287.96	0.00	0.00	24,287.96	550.00	0.00	0.00	24,837.96	0.00	0.00	77,577.18	77,577.18
00615	Eckington Junior	26,810.95	0.00	0.00	26,810.95	0.00	0.00	0.00	26,810.95	0.00	0.00	77,043.18	77,043.18
00616	Darley Churchtown Primary	6,068.31	0.00	0.00	6,068.31	0.00	0.00	0.00	6,068.31	0.00	0.00	21,241.73	21,241.73
00617	Temple Normanton Primary	8,760.26	0.00	0.00	8,760.26	0.00	0.00	0.00	8,760.26	0.00	0.00	34,066.03	34,066.03
00618	Da Vinci Academy	58,315.00	1,097.27	0.00	59,412.27	0.00	0.00	0.00	59,412.27	0.00	0.00	245,054.70	245,054.70
00619	The Pingle Academy	110,400.49	0.00	0.00	110,400.49	0.00	0.00	0.00	110,400.49	0.00	0.00	390,273.15	390,273.15
00621	Derwent Primary	22,816.21	0.00	0.00	22,816.21	0.00	0.00	0.00	22,816.21	0.00	0.00	77,864.73	77,864.73

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00622	Breadsall Hill Top Primary	45,680.55	0.00	0.00	45,680.55	0.00	0.00	0.00	45,680.55	0.00	0.00	174,817.30	174,817.30
00623	Pear-tree Junior	25,031.23	0.00	0.00	25,031.23	0.00	0.00	0.00	25,031.23	0.00	0.00	97,145.73	97,145.73
00624	Granville Sports College	58,547.34	486.00	0.00	59,033.34	0.00	0.00	0.00	59,033.34	0.00	0.00	174,003.44	174,003.44
00625	St Georges Primary (New Mills)	10,045.13	0.00	0.00	10,045.13	0.00	0.00	0.00	10,045.13	0.00	0.00	34,565.62	34,565.62
00626	Scargill Primary	24,796.33	0.00	0.00	24,796.33	0.00	0.00	0.00	24,796.33	0.00	0.00	86,403.14	86,403.14
00627	Cavendish Close Junior School	21,803.24	631.78	0.00	22,435.02	0.00	0.00	0.00	22,435.02	0.00	0.00	84,734.34	84,734.34
00628	Cloudside Junior	17,550.82	0.00	0.00	17,550.82	0.00	0.00	0.00	17,550.82	0.00	0.00	51,273.79	51,273.79
00629	Somercotes Infant School	12,613.21	0.00	0.00	12,613.21	458.52	0.00	0.00	13,071.73	0.00	0.00	36,481.73	36,481.73
00630	Somerlea Park Junior	12,718.70	0.00	0.00	12,718.70	0.00	0.00	0.00	12,718.70	0.00	0.00	47,691.73	47,691.73
00631	Bolsover CofE Junior	24,001.48	0.00	0.00	24,001.48	0.00	0.00	0.00	24,001.48	0.00	0.00	81,485.90	81,485.90
00632	Frederick Gent	50,509.65	4.63	0.00	50,514.28	0.00	0.00	0.00	50,514.28	0.00	36.00	174,947.17	174,983.17
00633	Firs Estate Primary School	45,713.75	0.00	0.00	45,713.75	0.00	0.00	0.00	45,713.75	0.00	0.00	160,899.42	160,899.42
00634	Hardwick Primary	51,115.80	0.00	0.00	51,115.80	0.00	0.00	0.00	51,115.80	0.00	0.00	182,604.62	182,604.62

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00635	Derby Moor Community Sports College	110,245.58	0.00	0.00	110,245.58	0.00	0.00	0.00	110,245.58	0.00	0.00	363,386.14	363,386.14
00636	John King Infant	8,755.60	0.00	0.00	8,755.60	0.00	0.00	0.00	8,755.60	0.00	0.00	29,378.45	29,378.45
00637	Longwood Community Infant	3,306.81	0.00	0.00	3,306.81	0.00	0.00	0.00	3,306.81	0.00	0.00	10,623.12	10,623.12
00639	Kirkstead Junior Academy	14,017.80	0.00	0.00	14,017.80	0.00	0.00	0.00	14,017.80	0.00	0.00	42,933.26	42,933.26
00641	Ironville & Codnor Park Primary	16,037.82	0.00	0.00	16,037.82	0.00	0.00	0.00	16,037.82	0.00	0.00	53,339.97	53,339.97
00644	Chaddesden Park Primary	23,847.70	0.00	0.00	23,847.70	0.00	0.00	0.00	23,847.70	0.00	0.00	95,911.15	95,911.15
00645	Eckington School	67,191.29	1,876.47	0.00	69,067.76	0.00	0.00	0.00	69,067.76	0.00	0.00	228,998.97	228,998.97
00646	Village Primary School	47,545.35	0.00	0.00	47,545.35	0.00	0.00	0.00	47,545.35	0.00	0.00	184,550.24	184,550.24
00648	Ash Croft Primary Academy	6,787.11	0.00	0.00	6,787.11	0.00	0.00	0.00	6,787.11	0.00	0.00	26,689.84	26,689.84
00649	Langwith Bassett Junior Academy	9,323.81	0.00	0.00	9,323.81	0.00	0.00	0.00	9,323.81	0.00	0.00	29,968.82	29,968.82
00650	Friesland School (Academy)	61,841.46	1,083.31	0.00	62,924.77	0.00	0.00	0.00	62,924.77	0.00	0.00	203,913.01	203,913.01

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00651	Esteem Multi Academy Trust (M.A.T)	615,217.37	3,936.54	0.00	619,153.91	245.30	0.00	0.00	619,399.21	0.00	0.00	1,714,807.64	1,714,807.64
00657	All Saints Catholic Voluntary Academy (Glossop)	7,238.92	0.00	0.00	7,238.92	0.00	0.00	0.00	7,238.92	0.00	0.00	22,974.59	22,974.59
00658	Christ the King Catholic Voluntary Academy (Alfreton)	12,546.39	0.00	0.00	12,546.39	0.00	0.00	0.00	12,546.39	0.00	0.00	38,155.22	38,155.22
00659	St Alban's Catholic Voluntary Academy (Derby)	24,608.18	0.00	0.00	24,608.18	0.00	0.00	0.00	24,608.18	0.00	0.00	86,498.96	86,498.96
00660	St Anne's Catholic Voluntary Academy (Buxton)	16,035.07	0.00	0.00	16,035.07	0.00	0.00	0.00	16,035.07	0.00	0.00	55,264.95	55,264.95
00661	St Charles' Catholic Primary Voluntary Academy (Hadfield)	13,944.54	0.00	0.00	13,944.54	0.00	0.00	0.00	13,944.54	0.00	0.00	48,340.74	48,340.74
00662	St Elizabeth's Catholic Voluntary Academy (Belper)	11,194.37	0.00	0.00	11,194.37	0.00	0.00	0.00	11,194.37	0.00	0.00	40,074.94	40,074.94

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00663	St Joseph's Catholic Voluntary Academy (Derby)	26,135.74	0.00	0.00	26,135.74	0.00	0.00	0.00	26,135.74	0.00	0.00	92,135.88	92,135.88
00664	St Margaret's Catholic Voluntary Academy (Glossop)	4,835.20	0.00	0.00	4,835.20	0.00	0.00	0.00	4,835.20	0.00	0.00	15,842.58	15,842.58
00665	St Mary's Catholic Voluntary Academy (Derby)	21,590.44	0.00	0.00	21,590.44	0.00	0.00	0.00	21,590.44	0.00	0.00	74,844.24	74,844.24
00667	St Mary's Catholic Voluntary Academy (New Mills)	11,355.90	0.00	0.00	11,355.90	0.00	0.00	0.00	11,355.90	0.00	0.00	34,905.51	34,905.51
00668	St Thomas Catholic Voluntary Academy (Ilkeston)	19,656.57	0.00	0.00	19,656.57	0.00	0.00	0.00	19,656.57	0.00	0.00	67,195.48	67,195.48
00669	St Thomas More Catholic Voluntary Academy (Buxton)	27,875.38	602.71	0.00	28,478.09	0.00	0.00	0.00	28,478.09	0.00	0.00	100,232.50	100,232.50
00670	Derby Cathedral School	68,460.22	0.00	0.00	68,460.22	0.00	0.00	0.00	68,460.22	0.00	0.00	221,314.89	221,314.89

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00671	St Mary's Catholic Voluntary Academy (Glossop)	9,139.32	0.00	0.00	9,139.32	0.00	0.00	0.00	9,139.32	0.00	0.00	32,126.83	32,126.83
00672	Alvaston Junior Academy	88,248.39	0.00	0.00	88,248.39	0.00	0.00	0.00	88,248.39	0.00	0.00	328,796.08	328,796.08
00673	Reigate Park Primary Academy	27,000.46	0.00	0.00	27,000.46	0.00	0.00	0.00	27,000.46	0.00	0.00	93,600.65	93,600.65
00674	Cotton Farm Primary Academy	6,554.51	0.00	0.00	6,554.51	0.00	0.00	0.00	6,554.51	0.00	0.00	26,783.86	26,783.86
00675	Hilton Primary School	43,275.83	582.19	0.00	43,858.02	0.00	0.00	0.00	43,858.02	0.00	0.00	145,845.45	145,845.45
00676	Loscoe CofE Primary School and Nursery	18,825.89	0.00	0.00	18,825.89	0.00	0.00	0.00	18,825.89	0.00	0.00	54,774.21	54,774.21
00677	Ashwood Spencer Academy	58,432.81	0.00	0.00	58,432.81	0.00	0.00	0.00	58,432.81	0.00	0.00	206,023.20	206,023.20
00678	Wilsthorpe School	55,087.19	1,878.12	0.00	56,965.31	0.00	0.00	0.00	56,965.31	0.00	32.00	189,740.17	189,772.17
00682	Lakeside Community Primary School	37,085.31	0.00	0.00	37,085.31	0.00	0.00	0.00	37,085.31	0.00	0.00	121,627.14	121,627.14
00684	Walton on Trent CofE Primary and Infant School	15,382.11	0.00	0.00	15,382.11	0.00	0.00	0.00	15,382.11	0.00	0.00	51,219.03	51,219.03

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00685	Griffe Field Primary School	34,748.98	0.00	0.00	34,748.98	0.00	0.00	0.00	34,748.98	0.00	0.00	146,179.25	146,179.25
00686	Horsley Woodhouse Primary School	7,381.22	0.00	0.00	7,381.22	0.00	0.00	0.00	7,381.22	0.00	0.00	24,927.22	24,927.22
00687	Kilburn Junior School	16,184.37	0.00	0.00	16,184.37	0.00	0.00	0.00	16,184.37	0.00	0.00	53,350.45	53,350.45
00688	Aldercar Infant School	21,498.38	0.00	0.00	21,498.38	0.00	0.00	0.00	21,498.38	0.00	0.00	75,915.14	75,915.14
00689	Heath Primary School	65,668.61	0.00	0.00	65,668.61	0.00	0.00	0.00	65,668.61	0.00	0.00	156,683.72	156,683.72
00690	Howitt Primary Community School	31,182.42	0.00	0.00	31,182.42	0.00	0.00	0.00	31,182.42	0.00	0.00	111,271.27	111,271.27
00691	Derby St Chads CofE (VC) Nursery and Infant School	14,846.67	0.00	0.00	14,846.67	0.00	0.00	0.00	14,846.67	0.00	0.00	55,396.42	55,396.42
00692	Djanogly Learning Trust	80,793.39	0.00	0.00	80,793.39	0.00	0.00	0.00	80,793.39	0.00	0.00	248,700.87	248,700.87
00693	Arboretum Primary School (Academy)	62,744.24	0.00	0.00	62,744.24	0.00	0.00	0.00	62,744.24	0.00	0.00	227,222.32	227,222.32
00697	Odyssey Trust	214,387.58	2,483.74	0.00	216,871.32	0.00	0.00	0.00	216,871.32	0.00	0.00	736,234.88	736,234.88
00704	Holme Hall Primary School	9,474.46	0.00	0.00	9,474.46	0.00	0.00	0.00	9,474.46	0.00	0.00	32,575.51	32,575.51

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EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00705	Brookfield Primary School	17,579.58	0.00	0.00	17,579.58	0.00	0.00	0.00	17,579.58	0.00	0.00	72,445.03	72,445.03
00706	Richardson Endowed Primary School	16,872.96	0.00	0.00	16,872.96	0.00	0.00	0.00	16,872.96	0.00	0.00	67,112.00	67,112.00
00707	Woodthorpe CofE Primary School	11,366.02	0.00	0.00	11,366.02	0.00	0.00	0.00	11,366.02	0.00	0.00	40,786.49	40,786.49
00708	Ashgate Croft School	113,539.32	0.00	0.00	113,539.32	0.00	0.00	0.00	113,539.32	0.00	0.00	419,731.86	419,731.86
00709	Old Hall Junior School	15,348.34	0.00	0.00	15,348.34	0.00	0.00	0.00	15,348.34	0.00	0.00	60,179.40	60,179.40
00710	Walton Holymoorside Primary School	17,718.90	0.00	0.00	17,718.90	0.00	0.00	0.00	17,718.90	0.00	0.00	70,903.47	70,903.47
00711	Westfield Infant School	11,228.05	0.00	0.00	11,228.05	0.00	0.00	0.00	11,228.05	0.00	0.00	47,200.95	47,200.95
00713	Brooklands Primary School	32,017.29	0.00	0.00	32,017.29	0.00	0.00	0.00	32,017.29	0.00	0.00	108,680.44	108,680.44
00714	Tupton Primary and Nursery Academy	20,110.54	0.00	0.00	20,110.54	0.00	0.00	0.00	20,110.54	0.00	0.00	75,298.65	75,298.65
00716	Carlyle Infant and Nursery School	13,030.91	0.00	0.00	13,030.91	35.00	0.00	0.00	13,065.91	0.00	0.00	49,405.47	49,405.47
00717	Hodthorpe Primary School	7,535.09	0.00	0.00	7,535.09	0.00	0.00	0.00	7,535.09	0.00	0.00	28,292.89	28,292.89

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EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00719	Longford CofE Primary School	3,362.37	0.00	0.00	3,362.37	0.00	0.00	0.00	3,362.37	0.00	0.00	13,328.14	13,328.14
00722	St Andrew's School	78,223.82	0.00	0.00	78,223.82	0.00	0.00	0.00	78,223.82	0.00	0.00	327,607.96	327,607.96
00723	Church Gresley Infant and Nursery School	24,941.25	0.00	0.00	24,941.25	0.00	0.00	0.00	24,941.25	0.00	0.00	96,059.41	96,059.41
00724	Ravensdale Junior School	22,644.89	0.00	0.00	22,644.89	0.00	0.00	0.00	22,644.89	0.00	0.00	106,248.68	106,248.68
00725	Chellaston Fields	13,398.09	0.00	0.00	13,398.09	0.00	0.00	0.00	13,398.09	0.00	0.00	45,370.41	45,370.41
00726	The Mease At Hilton	14,913.94	0.00	0.00	14,913.94	0.00	0.00	0.00	14,913.94	0.00	0.00	54,088.77	54,088.77
00727	Hackwood Primary Academy	12,888.42	0.00	0.00	12,888.42	0.00	0.00	0.00	12,888.42	0.00	0.00	54,020.12	54,020.12
00728	Ivy House School	67,682.98	853.87	0.00	68,536.85	1,046.70	0.00	0.00	69,583.55	0.00	0.00	298,897.02	298,897.02
00729	Tupton Hall School	74,021.70	0.00	0.00	74,021.70	0.00	0.00	0.00	74,021.70	0.00	0.00	257,402.73	257,402.73
00730	St Werburgh's CofE Primary School	23,974.72	0.00	0.00	23,974.72	0.00	0.00	0.00	23,974.72	0.00	0.00	101,560.74	101,560.74
00731	St Giles' School	67,144.57	67.06	0.00	67,211.63	0.00	0.00	0.00	67,211.63	0.00	0.00	239,189.18	239,189.18
00732	The Green Infant School	5,946.96	0.00	0.00	5,946.96	0.00	0.00	0.00	5,946.96	0.00	0.00	18,828.39	18,828.39

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00733	Lawn Primary School	32,047.02	0.00	0.00	32,047.02	0.00	0.00	0.00	32,047.02	0.00	0.00	137,241.21	137,241.21
00734	St Peter's Church of England Aided Junior School	13,072.38	0.00	0.00	13,072.38	0.00	0.00	0.00	13,072.38	0.00	0.00	66,888.50	66,888.50
00735	Springwell Community College	60,859.11	112.58	0.00	60,971.69	0.00	0.00	0.00	60,971.69	0.00	32.00	245,327.42	245,359.42
00736	North Wingfield Primary and Nursery Academy	36,197.89	0.00	0.00	36,197.89	0.00	0.00	0.00	36,197.89	0.00	0.00	128,836.27	128,836.27
00737	Chaucer Junior School	27,221.54	93.13	0.00	27,314.67	0.00	0.00	0.00	27,314.67	0.00	0.00	102,704.79	102,704.79
00739	Chaucer Infant School	22,192.42	0.00	0.00	22,192.42	0.00	0.00	0.00	22,192.42	0.00	0.00	81,385.64	81,385.64
00740	St Martins School	77,850.12	0.00	0.00	77,850.12	0.00	0.00	0.00	77,850.12	0.00	0.00	242,593.62	242,593.62
00741	Whaley Thorns Primary School	13,009.48	0.00	0.00	13,009.48	0.00	0.00	0.00	13,009.48	0.00	0.00	43,872.53	43,872.53
00742	Stubbin Wood School	91,378.20	0.00	0.00	91,378.20	0.00	0.00	0.00	91,378.20	0.00	0.00	282,951.13	282,951.13
00743	Model Village Primary School	21,075.98	0.00	0.00	21,075.98	0.00	0.00	0.00	21,075.98	0.00	0.00	69,291.30	69,291.30
00744	Gamesley Primary School	32,276.02	0.00	0.00	32,276.02	0.00	0.00	0.00	32,276.02	0.00	0.00	109,320.26	109,320.26

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00745	Ashbrook Junior School	12,887.30	0.00	0.00	12,887.30	0.00	0.00	0.00	12,887.30	0.00	0.00	53,452.49	53,452.49
00746	Bakewell CofE Infant School	3,920.76	0.00	0.00	3,920.76	0.00	0.00	0.00	3,920.76	0.00	0.00	12,075.28	12,075.28
00747	Bishop Pursglove CofE Primary School	7,741.89	0.00	0.00	7,741.89	0.00	0.00	0.00	7,741.89	0.00	0.00	29,122.28	29,122.28
00748	Highfields Spencer Academy	21,515.25	0.00	0.00	21,515.25	0.00	0.00	0.00	21,515.25	0.00	0.00	71,531.54	71,531.54
00749	Hague Bar Primary School	6,349.51	0.00	0.00	6,349.51	0.00	0.00	0.00	6,349.51	0.00	0.00	36,221.23	36,221.23
00750	Glossopdale School	98,177.63	0.00	0.00	98,177.63	0.00	0.00	0.00	98,177.63	0.00	0.00	349,507.02	349,507.02
00751	Field House Infant School	19,219.85	0.00	0.00	19,219.85	0.00	0.00	0.00	19,219.85	0.00	0.00	70,170.98	70,170.98
00752	Ladywood Primary School	32,888.69	0.00	0.00	32,888.69	0.00	0.00	0.00	32,888.69	0.00	0.00	113,617.95	113,617.95
00753	Waingroves Primary School	13,950.65	0.00	0.00	13,950.65	0.00	0.00	0.00	13,950.65	0.00	0.00	50,408.51	50,408.51
00754	St James' CofE Aided Junior School	29,051.48	0.00	0.00	29,051.48	0.00	0.00	0.00	29,051.48	0.00	0.00	100,662.06	100,662.06
00755	Outwood Academy Hasland Hall	78,258.36	1,084.39	0.00	79,342.75	0.00	0.00	0.00	79,342.75	0.00	0.00	269,895.51	269,895.51

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00756	Brackensdale Spencer Academy	65,683.71	0.00	0.00	65,683.71	0.00	0.00	0.00	65,683.71	0.00	0.00	212,530.70	212,530.70
00758	Hollingwood Primary School	28,411.49	0.00	0.00	28,411.49	0.00	0.00	0.00	28,411.49	0.00	0.00	91,224.73	91,224.73
00759	Castleward Spencer Academy	12,227.92	0.00	0.00	12,227.92	0.00	0.00	0.00	12,227.92	0.00	0.00	43,659.48	43,659.48
00760	Clover Leys Spencer Academy	10,572.96	0.00	0.00	10,572.96	0.00	0.00	0.00	10,572.96	0.00	0.00	36,026.74	36,026.74
00762	Riddings Junior School	26,032.98	0.00	0.00	26,032.98	0.00	0.00	0.00	26,032.98	0.00	0.00	91,010.41	91,010.41
00763	William Rhodes Primary and Nursery School	25,158.04	0.00	0.00	25,158.04	0.00	0.00	0.00	25,158.04	0.00	0.00	81,121.18	81,121.18
00764	St Georges CofE Primary (Church Gresley)	15,708.16	0.00	0.00	15,708.16	0.00	0.00	0.00	15,708.16	0.00	0.00	61,635.90	61,635.90
00765	Sale and Davys Church of England Primary School	5,335.47	0.00	0.00	5,335.47	0.00	0.00	0.00	5,335.47	0.00	0.00	21,055.51	21,055.51
00766	T.E.A.M. Education Trust (Trust only)	19,440.79	0.00	0.00	19,440.79	0.00	0.00	0.00	19,440.79	0.00	0.00	62,844.49	62,844.49
00767	William Allitt School	40,081.58	0.00	0.00	40,081.58	0.00	0.00	0.00	40,081.58	0.00	0.00	147,434.37	147,434.37

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00768	Derby Diocesan Academy Trust	88,409.39	929.01	0.00	89,338.40	0.00	0.00	0.00	89,338.40	0.00	0.00	242,007.81	242,007.81
00769	Aldercar High School	67,429.49	0.00	0.00	67,429.49	0.00	0.00	0.00	67,429.49	0.00	0.00	258,567.14	258,567.14
00771	Parkside Community School	59,193.49	562.39	0.00	59,755.88	0.00	0.00	0.00	59,755.88	0.00	0.00	226,697.26	226,697.26
00772	Scarcliffe Primary School	9,454.35	0.00	0.00	9,454.35	0.00	0.00	0.00	9,454.35	0.00	0.00	36,634.81	36,634.81
00773	Buxton Community School	85,559.07	0.00	0.00	85,559.07	0.00	0.00	0.00	85,559.07	0.00	0.00	322,454.40	322,454.40
00774	Anthony Gell School	70,621.09	0.00	0.00	70,621.09	2,500.00	0.00	0.00	73,121.09	0.00	0.00	265,298.04	265,298.04
00775	Three Trees CofE Junior Academy	23,875.40	0.00	0.00	23,875.40	0.00	0.00	0.00	23,875.40	0.00	0.00	90,772.70	90,772.70
00776	Three Trees Infant School	17,564.17	0.00	0.00	17,564.17	0.00	0.00	0.00	17,564.17	0.00	0.00	69,317.16	69,317.16
00777	Oak Grange Primary School	6,204.13	0.00	0.00	6,204.13	0.00	0.00	0.00	6,204.13	0.00	0.00	23,814.59	23,814.59
00778	Stonebroom Primary and Nursery School	21,590.06	0.00	0.00	21,590.06	0.00	0.00	0.00	21,590.06	0.00	0.00	81,153.32	81,153.32
00779	Long Lane CofE Primary School	2,654.96	0.00	0.00	2,654.96	0.00	0.00	0.00	2,654.96	0.00	0.00	10,621.34	10,621.34

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00780	Marston Montgomery Primary School	3,282.21	0.00	0.00	3,282.21	0.00	0.00	0.00	3,282.21	0.00	0.00	13,130.08	13,130.08
00781	Bradwell Junior School	4,472.06	0.00	0.00	4,472.06	0.00	0.00	0.00	4,472.06	0.00	0.00	17,559.83	17,559.83
00782	Bakewell Methodist Academy	6,295.74	0.00	0.00	6,295.74	0.00	0.00	0.00	6,295.74	0.00	0.00	24,873.70	24,873.70
00783	Stanley Common CofE Primary School	5,062.39	0.00	0.00	5,062.39	0.00	0.00	0.00	5,062.39	0.00	0.00	20,006.17	20,006.17
00785	Draycott Community Primary School	11,284.23	0.00	0.00	11,284.23	0.00	0.00	0.00	11,284.23	0.00	0.00	42,933.09	42,933.09
00786	Hady Primary School	22,418.10	0.00	0.00	22,418.10	0.00	0.00	0.00	22,418.10	0.00	0.00	86,572.31	86,572.31
00787	Newhall Junior School	12,756.19	0.00	0.00	12,756.19	0.00	0.00	0.00	12,756.19	0.00	0.00	47,777.02	47,777.02
00788	Brailsford CofE Primary School	11,666.30	0.00	0.00	11,666.30	0.00	0.00	0.00	11,666.30	0.00	0.00	45,251.30	45,251.30
00789	Bradley CofE Primary School	2,896.93	0.00	0.00	2,896.93	0.00	0.00	0.00	2,896.93	0.00	0.00	11,602.81	11,602.81
00790	Morley Primary School	4,752.41	0.00	0.00	4,752.41	0.00	0.00	0.00	4,752.41	0.00	0.00	18,036.02	18,036.02

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00791	Ashbourne Primary School (ACE Derbyshire Trust)	11,496.22	0.00	0.00	11,496.22	0.00	0.00	0.00	11,496.22	0.00	0.00	45,271.06	45,271.06
00792	Hulland CofE Primary School	3,296.22	0.00	0.00	3,296.22	0.00	0.00	0.00	3,296.22	0.00	0.00	13,088.73	13,088.73
00793	Shirland Primary School	6,209.17	0.00	0.00	6,209.17	0.00	0.00	0.00	6,209.17	0.00	0.00	23,364.11	23,364.11
00794	Palterton Primary School	3,109.43	0.00	0.00	3,109.43	0.00	0.00	0.00	3,109.43	0.00	0.00	12,081.59	12,081.59
00170	Crich Tramway Museum Society	4,016.92	0.00	0.00	4,016.92	0.00	0.00	0.00	4,016.92	0.00	0.00	23,622.14	23,622.14
00184	Chesterfield Care Group	6,318.30	0.00	0.00	6,318.30	0.00	0.00	0.00	6,318.30	0.00	0.00	3,457.89	3,457.89
00185	Belper Leisure Centre Ltd	8,908.80	0.00	0.00	8,908.80	0.00	0.00	0.00	8,908.80	0.00	0.00	10,703.06	10,703.06
00404	Derbys Student Residences Ltd	63,186.25	0.00	0.00	63,186.25	0.00	0.00	0.00	63,186.25	0.00	0.00	246,618.96	246,618.96
00414	Veloia (C'field Refuse)	6,507.63	0.00	0.00	6,507.63	0.00	0.00	0.00	6,507.63	0.00	0.00	6,029.83	6,029.83
00416	Vinci (ex Norwest Holst) PLC	790.66	0.00	0.00	790.66	0.00	0.00	0.00	790.66	0.00	0.00	1,155.55	1,155.55
00418	Interserve Integrated Services	183.75	0.00	0.00	183.75	0.00	0.00	0.00	183.75	0.00	0.00	921.54	921.54

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00420	DC Leisure Management Ltd (AV)	9,855.24	0.00	0.00	9,855.24	0.00	0.00	0.00	9,855.24	0.00	0.00	23,354.33	23,354.33
00424	Balfour Beatty	2,724.45	0.00	0.00	2,724.45	0.00	0.00	0.00	2,724.45	0.00	0.00	2,095.73	2,095.73
00425	Macintyre Care	3,831.34	0.00	0.00	3,831.34	0.00	0.00	0.00	3,831.34	0.00	0.00	0.00	0.00
00443	Mitie	4,770.93	0.00	0.00	4,770.93	0.00	0.00	0.00	4,770.93	0.00	0.00	14,405.31	14,405.31
00444	Compass (DCC)	596.51	0.00	0.00	596.51	0.00	0.00	0.00	596.51	0.00	0.00	3,275.63	3,275.63
00453	Cleanslate (UK) Ltd (Pottery)	722.38	0.00	0.00	722.38	0.00	0.00	0.00	722.38	0.00	0.00	5,148.54	5,148.54
00457	Derby Museums and Arts Trust	18,500.95	0.00	0.00	18,500.95	0.00	0.00	0.00	18,500.95	66,000.00	0.00	110,531.36	176,531.36
00460	Balfour Beatty (Derby BSF)	2,570.90	0.00	0.00	2,570.90	0.00	0.00	0.00	2,570.90	0.00	0.00	8,250.43	8,250.43
00468	Aspens Services Ltd	792.48	0.00	0.00	792.48	0.00	0.00	0.00	792.48	0.00	0.00	3,717.48	3,717.48
00471	NSL Ltd	2,626.61	0.00	0.00	2,626.61	0.00	0.00	0.00	2,626.61	0.00	0.00	7,556.56	7,556.56
00482	Derbyshire Building Control	57,034.45	0.00	0.00	57,034.45	0.00	0.00	0.00	57,034.45	0.00	0.00	253,665.85	253,665.85

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00483	Amber Valley School Sports Partnership	3,187.51	0.00	0.00	3,187.51	0.00	0.00	0.00	3,187.51	0.00	0.00	10,114.51	10,114.51
00485	Alliance Environmental Services Ltd	76,722.94	0.00	0.00	76,722.94	0.00	0.00	0.00	76,722.94	0.00	0.00	261,510.22	261,510.22
00493	Wealden Leisure Ltd (Freedom Leisure)	19,546.48	0.00	0.00	19,546.48	0.00	0.00	0.00	19,546.48	0.00	0.00	67,525.00	67,525.00
00499	Legacy Leisure Ltd (Parkwood Leisure) Erewash	17,395.49	0.00	0.00	17,395.49	0.00	0.00	0.00	17,395.49	0.00	0.00	67,348.00	67,348.00
00500	Caterlink Ltd (De Ferrers Trust)	1,114.49	0.00	0.00	1,114.49	0.00	0.00	0.00	1,114.49	0.00	0.00	6,391.11	6,391.11
00502	Caterlink Ltd (Cavendish Learning Trust)	3,683.02	0.00	0.00	3,683.02	0.00	0.00	0.00	3,683.02	0.00	0.00	9,800.62	9,800.62
00503	Parkwood Leisure Ltd (Buxton Pavilion)	530.86	0.00	0.00	530.86	0.00	0.00	0.00	530.86	0.00	0.00	704.61	704.61
00504	Lex Leisure CIC (HP)	7,949.33	0.00	0.00	7,949.33	0.00	0.00	0.00	7,949.33	0.00	0.00	20,963.83	20,963.83
00507	Aspens Services Ltd (Kirk Hallam)	4,154.64	0.00	0.00	4,154.64	0.00	0.00	0.00	4,154.64	0.00	0.00	18,409.73	18,409.73

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00511	Caterlink (Parkwood & Redwood)	373.73	0.00	0.00	373.73	0.00	0.00	0.00	373.73	0.00	0.00	3,730.34	3,730.34
00512	Amber Valley Norse (AVBC)	11,487.80	0.00	0.00	11,487.80	0.00	0.00	0.00	11,487.80	0.00	0.00	51,849.18	51,849.18
00513	Churchill Services (Kirk Hallam)	2,466.43	0.00	0.00	2,466.43	0.00	0.00	0.00	2,466.43	0.00	0.00	14,439.82	14,439.82
00514	Mellors Catering (Shirebrook & Stubbin Wood)	1,019.07	0.00	0.00	1,019.07	0.00	0.00	0.00	1,019.07	0.00	0.00	5,021.30	5,021.30
00515	Vertas Derbyshire Ltd	166,231.72	312.29	0.00	166,544.01	0.00	0.00	0.00	166,544.01	0.00	0.00	623,574.61	623,574.61
00516	Concertus Derbyshire Ltd	24,562.33	0.00	0.00	24,562.33	4,657.48	0.00	2,712.60	31,932.41	0.00	0.00	78,449.74	78,449.74
00517	Mellors (Learners Trust)	12,294.18	0.00	0.00	12,294.18	0.00	0.00	0.00	12,294.18	0.00	0.00	51,354.17	51,354.17
00518	Accuro FM Ltd (De Ferrers Trust)	5,361.56	0.00	0.00	5,361.56	0.00	0.00	0.00	5,361.56	0.00	0.00	27,675.67	27,675.67
00519	Accuro FM (St Andrews Academy)	716.16	0.00	0.00	716.16	0.00	0.00	0.00	716.16	0.00	0.00	4,266.85	4,266.85
00520	Action for Children(Derby City)	6,742.62	0.00	0.00	6,742.62	0.00	0.00	0.00	6,742.62	0.00	0.00	23,487.35	23,487.35

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00521	Vertas Derbyshire (Odyssey Collaborative Trust)	1,344.33	0.00	0.00	1,344.33	0.00	0.00	0.00	1,344.33	0.00	0.00	4,888.46	4,888.46
00522	Caterlink (Derby Cathedral School)	931.16	0.00	0.00	931.16	0.00	0.00	0.00	931.16	0.00	0.00	7,093.55	7,093.55
00528	Aspens Services (St Joseph's Catholic Primary)	485.67	0.00	0.00	485.67	0.00	0.00	0.00	485.67	0.00	0.00	2,128.17	2,128.17
00535	Spotlight Cleaning Services (Ripley Juniors)	483.09	0.00	0.00	483.09	0.00	0.00	0.00	483.09	0.00	0.00	2,721.94	2,721.94
00539	aAFD Services Ltd (Bolsover DC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
00540	DCS Cleaning Solutions Dronfield Infants and Juniors	422.14	0.00	0.00	422.14	0.00	0.00	0.00	422.14	0.00	0.00	2,615.25	2,615.25
00541	Chartwells (The Ecclesbourne School)	720.64	0.00	0.00	720.64	0.00	0.00	0.00	720.64	0.00	0.00	2,751.63	2,751.63
00542	Chartwells (True Learning Partnership)	4,446.47	0.00	0.00	4,446.47	0.00	0.00	0.00	4,446.47	0.00	0.00	15,084.58	15,084.58

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00547	Compass (Wren Park Primary School)	536.20	0.00	0.00	536.20	0.00	0.00	0.00	536.20	0.00	0.00	2,164.52	2,164.52
00548	Alliance Norse (HPBC)	94,528.19	0.00	0.00	94,528.19	0.00	0.00	0.00	94,528.19	0.00	0.00	310,144.18	310,144.18
00549	Vertas Group Limited (St Ralph Sherwin)	8,141.95	0.00	0.00	8,141.95	0.00	0.00	0.00	8,141.95	0.00	0.00	32,930.58	32,930.58
00551	SMC Premier Group (TRUE Learning Partnership)	1,101.81	0.00	0.00	1,101.81	0.00	0.00	0.00	1,101.81	0.00	0.00	4,407.28	4,407.28
00552	Green Clean (Staveley)	459.43	0.00	0.00	459.43	0.00	0.00	0.00	459.43	0.00	0.00	2,029.63	2,029.63
00553	Aspens Services Ltd (Two Counties Trust)	22,546.78	0.00	0.00	22,546.78	0.00	0.00	0.00	22,546.78	0.00	0.00	74,074.93	74,074.93
00554	Everyone Active (Derby City Council)	19,593.60	0.00	0.00	19,593.60	0.00	0.00	0.00	19,593.60	0.00	0.00	68,766.62	68,766.62
00555	Kindred (John Taylor MAT)	581.57	0.00	0.00	581.57	0.00	0.00	0.00	581.57	0.00	0.00	3,024.02	3,024.02
00556	Kindred (QUEGSMAT)	3,490.03	0.00	0.00	3,490.03	0.00	0.00	0.00	3,490.03	0.00	0.00	9,581.78	9,581.78
00557	Chartwells (Long Eaton School & Outwood Academy Newbold)	5,488.06	0.00	0.00	5,488.06	0.00	0.00	0.00	5,488.06	0.00	0.00	34,931.01	34,931.01

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00558	Ideal Cleaning Services Ltd (Charlotte Infant School)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
00559	Cleantech Services Ltd (Spencer Academies Trust)	15,624.60	0.00	0.00	15,624.60	0.00	0.00	0.00	15,624.60	0.00	0.00	47,316.99	47,316.99
00560	Mellors Catering Service (John Taylor MAT)	4,164.33	0.00	0.00	4,164.33	0.00	0.00	0.00	4,164.33	0.00	0.00	15,445.15	15,445.15
00561	Ideal Cleaning Services Ltd (Field Infants)	869.71	0.00	0.00	869.71	0.00	0.00	0.00	869.71	0.00	0.00	3,480.06	3,480.06
00562	Dolce Ltd (Silverhill Primary School)	1,502.07	0.00	0.00	1,502.07	0.00	0.00	0.00	1,502.07	0.00	0.00	5,844.89	5,844.89
00563	Blueberry Cafe (Castleton) Ltd (Chesterfield BC)	2,331.46	0.00	0.00	2,331.46	0.00	0.00	0.00	2,331.46	0.00	0.00	8,524.14	8,524.14
00564	Leisure United (Derby City Council)	2,935.31	0.00	0.00	2,935.31	0.00	0.00	0.00	2,935.31	0.00	0.00	10,044.54	10,044.54
00565	Maxim Facilities Management (Harmony Trust)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00566	Kindred (Two Counties Trust)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
00567	Citizens Advice Mid-Mercia (DCC)	2,118.32	0.00	0.00	2,118.32	0.00	0.00	0.00	2,118.32	0.00	0.00	8,522.08	8,522.08
00568	South Derbyshire CVS (DCC)	2,238.94	0.00	0.00	2,238.94	0.00	0.00	0.00	2,238.94	0.00	0.00	8,736.48	8,736.48
00569	Solutions 2 Ltd (Peak District National Park)	333.43	0.00	0.00	333.43	0.00	0.00	0.00	333.43	0.00	0.00	1,298.31	1,298.31
00570	Derbyshire Community Health Services	219,437.30	0.00	0.00	219,437.30	0.00	0.00	0.00	219,437.30	0.00	0.00	727,934.23	727,934.23
00571	Everyone Active (SDDC)	63.31	0.00	0.00	63.31	0.00	0.00	0.00	63.31	0.00	0.00	233.58	233.58
00572	Sinfin Golf CIC (Derby City Council)	2,219.92	0.00	0.00	2,219.92	755.11	0.00	0.00	2,975.03	0.00	2,642.84	7,770.92	10,413.76
00573	Aspens Services Ltd (De Ferrers Academy Trust)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
00574	Alliance Leisure Limited (HPBC)	7,738.70	0.00	0.00	7,738.70	0.00	0.00	0.00	7,738.70	0.00	0.00	26,425.07	26,425.07
00575	ABM Catering (QEGSMAT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CONTRIBUTIONS 2024-2025		Employee (EE) Contributions								Employer (ER) Contributions			
EMPLOYER	EMPLOYER NAME	Basic Employees	50:50	Arrears	Sub-Total	Ees APC (Main)	Ees APC (50:50)	Add'n	TOTAL EMPLOYEES	Deficit Payment	Employer APC Contributions	Employer Contributions	TOTAL EMPLOYERS
00576	Tapton Park Golf CIC (Chesterfield Borough Council)	2,858.75	0.00	0.00	2,858.75	0.00	0.00	0.00	2,858.75	0.00	0.00	9,692.10	9,692.10
00577	Aspens Services Ltd (The Harmony Trust)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
00578	Phosters (FM) Ltd (Bolsover DC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
00579	Lifeways Community Care Ltd (DCC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
00580	Clean Slate (Melbourne Infant and Junior Schools)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
00581	Atlas FM Ltd (Odyssey CT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
													0.00
	TOTAL	52,091,448.44	173,837.92	655.92	52,265,942.29	63,042.69	0.00	24,763.80	52,353,748.78	5,816,503.93	16,898.08	173,124,328.10	178,957,730.11