



Disclosure checklist

ABOUT THE DISCLOSURE CHECKLIST

This checklist in Appendix A takes the form of a series of questions. If the answer to a question is 'yes', the Code is being complied with. If the answer is 'no', then a justification for departing from the Code should be given and potentially disclosed in the accounts, where material.

For completeness and to ensure consistency, the checklist is largely reproduced from the Code Disclosure Checklist for 2020/21 Accounts. Not all of these disclosures will be necessary at every pension fund.

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LGPS Ref	Question	Code Ref	Answer	Explanation
General considerations				
PFA 1	Do the pension fund financial statements contain:	6.5.3.5	(N/M means not material)	
	a) a fund account?		YES NO N/M N/A	
	b) a net assets statement?		YES NO N/M N/A	
	c) notes to the accounts?		YES NO N/M N/A	
PFA 2	Do the financial statements contain a description of the fund and the effect of any changes in the fund during the period?	6.5.5.1 a)	YES NO N/M N/A	note 1, page 217

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 3	Where a prior period error has been corrected, have the following been disclosed: a) The nature of the prior period error? b) For each prior period presented, the amount of the correction for each financial statement line affected (to the extent practicable)? c) The amount of the correction at the beginning of the earliest prior period presented? (Financial statements of subsequent periods need not repeat these disclosures.)	3.3.4.5	YES NO N/M N/A YES NO N/M N/A YES NO N/M N/A	
PFA 4	Has the pension fund re-stated the prior years' net asset statements where it has applied an accounting policy retrospectively or made a retrospective restatement, or reclassified items in its financial statements in accordance with paragraphs 40A-40D of IAS 1?	3.4.2.17 g)	not applicable	
PFA 5	(Wales and Scotland only) Has the pension fund disclosed the date the financial statements were authorised for issue, who gave that authorisation, and whether any post-audit amendments have been made?	3.8.4.1	YES NO N/M N/A	
PFA 6	Where the pension fund receives information after the reporting period, but before the financial statements are authorised for issue, about conditions that existed at the end of the reporting period, has the authority updated disclosures that relate to these conditions, in the light of the new information?	3.8.4.2	YES NO N/M N/A	note 6, page 224
PFA 7	If non-adjusting events after the reporting date are material, non-disclosure could influence the decisions of users taken on the basis of the financial statements. Accordingly, has the pension fund disclosed the following for each material category of non-adjusting event after the reporting date: a) the nature of the event, and b) an estimate of its financial effect, or a statement that such an estimate cannot be made?	3.8.4.3, 6.5.5.1 t)	YES NO N/M N/A	
PFA 8	Have the notes been presented in a systematic manner?	3.4.2.86	YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 9	When presenting the notes in a systematic manner, has the pension fund considered the effect on the understandability and comparability of its financial statements?	3.4.2.86	YES NO N/M N/A	used CIPFA exemplar template
PFA 10	When determining the systematic ordering or grouping of its notes to the financial statements, has the pension fund considered:	3.4.2.87	YES NO N/M N/A	
	a) Giving prominence to the areas of its activities that the authority considers to be most relevant to an understanding of its financial performance and financial position, such as grouping together information about particular activities?		YES NO N/M N/A	
	b) Grouping together information about items measured similarly, such as assets measured at current value?		YES NO N/M N/A	
	c) Following the order of the line items in the fund account and net asset statement?		YES NO N/M N/A	
PFA 11	Has each material class of similar items been presented separately?	3.4.2.25	YES NO N/M N/A	
PFA 12	Have items of a dissimilar nature or function been presented separately unless they are immaterial?	3.4.2.25	YES NO N/M N/A	
PFA 13	Has the pension fund ensured that the understandability of its financial statements has not been reduced by obscuring material information with immaterial information or by aggregating material items that have different natures or functions?	3.4.2.26	YES NO N/M N/A	where possible, using exemplar template
PFA 14	When providing a specific disclosure in the financial statements, has the pension fund considered whether the information resulting from that disclosure is material even if a section of the Code or IFRS contains a list of specific requirements or describes them as minimum requirements?	3.3.4.27	YES NO N/M N/A	
PFA 15	When compliance with the specific requirements in a section of the Code or IFRS is insufficient to enable users of the authority's financial statements to understand the impact of particular transactions, other events and conditions on the pension fund financial position and financial performance, has the pension fund considered whether to provide additional disclosures?	3.4.2.27	YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 16	To aid an understanding of the current period financial statements, has the pension fund considered providing less, or more, prior period information than was included in the previous period financial statements? A pension fund may choose to summarise non-numerical prior period narrative and descriptive information, subject to the need to provide the information necessary for users to understand the current period financial statements.	3.4.2.28	YES NO N/M N/A	
PFA 17	Has the pension fund avoided offsetting assets and liabilities or income and expenses, unless required or permitted by the Code?	3.4.2.29	YES NO N/M N/A	
PFA 18	Has the pension fund presented a complete set of financial statements (including comparative information) annually for each financial year?	3.4.2.30	YES NO N/M N/A	
PFA 19	Has comparative information in respect of the preceding period been disclosed for all amounts reported in the financial statements, except when the Code permits or requires otherwise, and applied paragraphs 38A–38D of IAS 1, as relevant to its circumstances and as appropriate to ensure a true and fair presentation of its financial statements?	3.4.2.31	YES NO N/M N/A	
PFA 20	If the presentation or classification of items in the financial statements has been changed, have comparative amounts been reclassified (unless reclassification is impracticable)?	3.4.2.32	YES NO N/M N/A	
PFA 21	Where comparative amounts are reclassified, have the following disclosures been made (including as at the beginning of the preceding period):	3.4.2.32		
	a) The nature of the reclassification?		YES NO N/M N/A	
	b) The amount of each item or class of items that is reclassified?		YES NO N/M N/A	
	c) The reason for the reclassification?		YES NO N/M N/A	
PFA 22	Where it is impracticable to reclassify comparative amounts, have the following been disclosed:	3.4.2.33		
	a) The reason for not reclassifying the amounts?		YES NO N/M N/A	
	b) The nature of the adjustments that would have been made if the amounts had been reclassified?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 23	Has the pension fund retained the presentation and classification of items in the financial statements from one period to the next unless: a) it is apparent, following a significant change in the nature of the pension fund's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in the Code, or b) the Code requires a change in presentation?	3.4.2.34	YES NO N/M N/A	presentation consistent between years subtotal in figures, but no narrative
PFA 24	Have group accounts been presented in addition to single entity financial statements where required by Chapter 9 of the Code?	3.4.2.35	YES NO N/M N/A	
PFA 25	Have the financial statements been clearly identified, and distinguished from other information in the same published document?	3.4.2.36	YES NO N/M N/A	
PFA 26	Has each financial statement and the notes been clearly identified?	3.4.2.37	YES NO N/M N/A	
PFA 27	Has the following information been prominently displayed, and repeated when necessary for the information presented to be understandable? a) The name of the pension fund? b) The date of the end of the reporting period or the period covered by the set of financial statements or notes? c) The level of rounding used in presenting amounts in the financial statements?	3.4.2.37	YES NO N/M N/A YES NO N/M N/A YES NO N/M N/A	
PFA 28	Have all of the financial statements been presented with equal prominence?	3.4.2.18	yes	
PFA 29	Have the financial statements been ordered in such a way as to best help their users to understand them?	3.4.2.18	YES NO N/M N/A	
PFA 30	Has the pension fund avoided trying to rectify inappropriate accounting policies either by disclosure of the accounting policies used or by notes or explanatory material?	3.4.2.21	YES NO N/M N/A	note 3, pages 219-224
PFA 31	In the extremely rare circumstances in which management has concluded that compliance with a requirement of the Code would be so misleading that it would prevent the financial statements achieving a true and fair view, has the pension fund departed from that requirement?	3.4.2.22	YES NO N/M N/A	note 1, page 217

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 32	Where a departure from a requirement of the Code has occurred, has the pension fund made the following disclosures:	3.4.2.22		
	a) That management has concluded that the financial statements present a true and fair view of the pension fund’s financial position, financial performance and cash flows?		YES NO N/M N/A	
	b) That it has complied with the Code, except that it has departed from a particular requirement to achieve a true and fair presentation?		YES NO N/M N/A	
	c) The nature of the departure, including: The treatment that the Code would require? The reason why that treatment would be so misleading in the circumstances that it would prevent the financial statements presenting a true and fair view, and the treatment adopted?		YES NO N/M N/A	
	d) For each period presented, the financial effect of the departure on each item in the financial statements that would have been reported in complying with the requirement?		YES NO N/M N/A	
PFA 33	Has the statement of accounts been written in plain language with minimal use of jargon and technical terms?	1.8.4	YES NO N/M N/A	
PFA 34	Have technical terms been explained clearly in a glossary?	1.8.4	YES NO N/M N/A	
PFA 35	Has the statement of accounts been prepared with the overriding requirement that it gives a ‘true and fair’ view of the financial position, performance and cash flows of the authority?	2.1.1.8 3.4.2.19	YES NO N/M N/A	
PFA 36	Has the statement of accounts been prepared with the objective of providing information about the pension fund’s financial performance (income and expenses), financial position (assets and liabilities) and cash flows that is useful to a wide range of users for assessing the stewardship of the pension fund’s management and for making economic decisions?	2.1.2.1	YES NO N/M N/A	
PFA 37	Have the objectives of financial reporting been determined by reference to the users of the financial statements, and their information needs?	2.1.2.2	YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
PFA 38	Have the accounts been prepared using the accrual basis of accounting?	2.1.2.8 3.4.2.24	YES NO N/M N/A	
PFA 39	Have the accounts been prepared on a going concern basis, ie the assumption that the functions of the pension fund will continue in operational existence for the foreseeable future?	2.1.2.9	YES NO N/M N/A	note 2, page s220-221
	Have the accounts been prepared with due regard to the fundamental qualitative characteristics ie relevance, materiality and faithful representation?	2.1.2.10– 2.1.2.18	YES NO N/M N/A	
	Have the accounts been prepared with due regard to the enhancing qualitative characteristics ie comparability, verifiability, timeliness and understandability?	2.1.2.19– 2.1.2.25	YES NO N/M N/A	
PFA 40	In providing a fair presentation of the financial position, financial performance and cash flows, has the pension fund:	3.4.2.20		
	a) Selected and applied accounting policies in accordance with Section 3.3 of the Code and IAS 8?		YES NO N/M N/A	note 3, pages 219-224
	b) Presented information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information?		YES NO N/M N/A	
	c) Provided additional disclosures when compliance with the specific requirements in the Code is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the pension fund's financial position and financial performance?		YES NO N/M N/A	
Fund account				
PFA 41	Is the following information (as a minimum) disclosed separately in the pension fund account:	6.5.3.6 a)	page 216	
	a) Contributions?		YES NO N/M N/A	
	b) Transfers in from other pension funds?		YES NO N/M N/A	
	c) Other income?		YES NO N/M N/A	
	d) Benefits?		YES NO N/M N/A	
	e) Payment to and on account of leavers?		YES NO N/M N/A	
	f) Other payments?		YES NO N/M N/A	
	g) Net additions/withdrawals from dealings with members?		YES NO N/M N/A	subtotal in figures, but no narrative

LGPS Ref	Question	Code Ref	Answer	Explanation
	h) Management expenses?		YES NO N/M N/A	
	i) Net additions/withdrawals including fund management expenses?		YES NO N/M N/A	subtotal in figures, but no narrative
	j) Investment income?		YES NO N/M N/A	
	k) Profit and loss on disposal and changes in value of investments?		YES NO N/M N/A	
	l) Taxes on income?		YES NO N/M N/A	
	m) Net return on investments?		YES NO N/M N/A	
	n) Net increase (decrease) in the net assets available for benefits during the year?		YES NO N/M N/A	
	o) Change in actuarial present value of promised retirement benefits (only where option A of Code paragraph 6.5.2.9 has been adopted)?		YES NO N/M N/A	shown as note
	p) Surplus/(deficit) on the pension fund for the year?		YES NO N/M N/A	
PFA 42	Have the following further breakdowns been shown on the face of the fund account or analysed in disclosure notes:	6.5.3.6 a)		
	a) Contributions:			note 7
	– From employers?		YES NO N/M N/A	
	– From members?		YES NO N/M N/A	
	b) Benefits:			note 10
	– Pensions?		YES NO N/M N/A	
	– Commutation of pensions and lump sum retirement benefits?		YES NO N/M N/A	
	– Purchased annuities?		YES NO N/M N/A	
	– Lump sum death benefits?		YES NO N/M N/A	
	c) Transfers in:			note 8
	– group transfers from other schemes or funds		YES NO N/M N/A	
	– individual transfers from other schemes or funds.		YES NO N/M N/A	
	d) Payments to leavers:			note 11
	– refunds to members leaving scheme or fund		YES NO N/M N/A	
	– payments for members joining state scheme or fund		YES NO N/M N/A	
	– group transfers to other schemes or funds		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	– individual transfers to other schemes or funds		YES NO N/M N/A	
e)	Management expenses:	See	note 12	
	– administration expenses?	footnote 47	YES NO N/M N/A	
	– oversight and governance?		YES NO N/M N/A	
	– investment management expenses?		YES NO N/M N/A	
f)	Investment income:	6.5.2.6, 6.5.3.6 a)	note 13	
	– dividends from equities?		YES NO N/M N/A	
	– income from bonds?		YES NO N/M N/A	
	– rents from properties?	4.4.4.2 2)	YES NO N/M N/A	
	– income from pooled investment vehicles?		YES NO N/M N/A	
	– income from derivatives?		YES NO N/M N/A	
	– interest on cash deposits?		YES NO N/M N/A	
	– share of profit/losses from associates and joint ventures?		YES NO N/M N/A	
	– other investment income?		YES NO N/M N/A	
g)	Change in actuarial present value of promised retirement (where applicable?):			
	– Vested benefits?		YES NO N/M N/A	
	– Non-vested benefits?		YES NO N/M N/A	
PFA 43	Do the notes to the financial statements contain the following information, if applicable and if not disclosed on the face of the financial statements:			
a)	The total contributions receivable and benefits payable analysed between the administering authority, scheduled bodies and admitted bodies and split by members' contributions, employers' normal contributions, employers' deficit recovery contributions and employers' augmentation contributions?	6.5.5.1 q)	YES NO N/M N/A	
			note 7	
b)	Total transaction costs of all major asset classes (defined in accordance with paragraph 7.1.2.23 of the Code) including an explanation to enable users to understand the nature of the transaction costs and how they arise for different types of investment?	6.5.5.1 v)	YES NO N/M N/A	
			note 12a	
c)	Analysis of other material items of income and expenditure in the fund account?	3.4.2.53	YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 44	Where the information is material or sensitive in nature, has the pension fund disclosed the following notes:	3.4.4.1		
	– the nature of any acquired or discontinued operations and details of any outstanding liabilities in respect of discontinued operations?	3.4.4.1 1)	YES NO N/M N/A	
	– the nature, turnover and surpluses/deficits of any significant trading operation (Scottish authorities only)?	3.4.4.1 2)	YES NO N/M N/A	
	– the nature and amount of any significant agency income and expenditure?	3.4.4.1 3)	YES NO N/M N/A	
	– the totals of members’ allowances (and expenses) paid in the year?	3.4.4.1 5)	YES NO N/M N/A	
	– number of exit packages agreed (grouped in rising bands of £20,000 up to £100,000, and bands of £50,000 thereafter), analysed between compulsory redundancies and other departures? Pension funds shall also disclose the total cost of packages agreed in each band.	3.4.4.1 6)	YES NO N/M N/A	no staff employed by pension fund
	– fees payable to appointed auditors for audit services?	3.4.4.1 7)	YES NO N/M N/A	note 15
	– fees payable to the appointed auditor for any other services provided?		YES NO N/M N/A	
PFA 45	Has the pension fund disclosed:			
	a) Total remuneration payable to key management personnel?	3.9.4.2	YES NO N/M N/A	no staff employed by pension fund
	b) In respect of additional voluntary contributions:	6.5.5.1 u)		
	– The value of AVCs paid by members during the year?		YES NO N/M N/A	
	– The value at the year-end date of separately invested additional voluntary contributions?		YES NO N/M N/A	
	– The fact that these amounts are not included in the pension fund accounts in accordance with Regulation 4(1)(b) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016?		YES NO N/M N/A	note 26
PFA 46	Have all impairments, write-offs, credit loss allowances and adjustments been disclosed?	7.3.3.13	YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
Net assets statement				
PFA 47	Is the following information (as a minimum) disclosed separately on the face of the net assets statement:	6.5.3.6 b)		
	a) Investment assets?		YES NO N/M N/A	
	b) Investment liabilities?		YES NO N/M N/A	
	c) Borrowings?		YES NO N/M N/A	
	d) Current assets?		YES NO N/M N/A	
	e) Current liabilities?		YES NO N/M N/A	
	f) Net assets of the scheme available to fund benefits at the period end?		YES NO N/M N/A	
	g) Actuarial present value of promised retirement benefits (where option A of Code paragraph 6.5.2.9 has been adopted)?		YES NO N/M N/A	
	h) Net pension liability or asset at the period end?		YES NO N/M N/A	
PFA 48	Have the following further breakdowns been shown in the notes to the accounts:	6.5.3.6 b)		
	a) Investment assets:			note 17
	– Equities?		YES NO N/M N/A	
	– Bonds?		YES NO N/M N/A	
	– Pooled investment vehicles (analysed between equities, bonds, property, hedge funds, diversified growth funds, private equity funds, infrastructure funds and other)?		YES NO N/M N/A	
	– Derivative contracts (including futures, options, foreign exchange (FX) contracts and swaps)?		YES NO N/M N/A	
	– Property?		YES NO N/M N/A	
	– Insurance policies (unit linked policies, annuities and with-profits policies)?		YES NO N/M N/A	
	– Loans?		YES NO N/M N/A	
	– Other investments (such as works of art)?		YES NO N/M N/A	
	– Cash deposits (including fixed-term deposits, certificates of deposit, floating rate notes and other cash instruments)?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	– Other investment balances (such as debtors in respect of investment transactions where these form part of the net assets available for investment within the investment portfolio; and other assets and liabilities directly connected with investment transactions, accrued dividend entitlements and recoverable withholding tax, suitably analysed where material)?		YES NO N/M N/A	
	b) Investment liabilities:			
	– Derivative contracts (including futures, options, forward foreign exchange contracts and swaps)?		YES NO N/M N/A	
	– Other investment balances (eg creditors in respect of investment transactions and other liabilities connected with investment transactions)?		YES NO N/M N/A	
	– Other investment balances?		YES NO N/M N/A	
	c) Borrowings:			
	– Sterling?		YES NO N/M N/A	
	– Foreign currency?		YES NO N/M N/A	
	d) Current assets:		note 24	
	– Contributions due from employers?		YES NO N/M N/A	
	– Other current assets?		YES NO N/M N/A	
	– Cash balances not forming part of investment assets?		YES NO N/M N/A	
	e) Current liabilities:		note 25	
	– Unpaid benefits?		YES NO N/M N/A	
	– Other current liabilities (such as accrued expenses, other than liabilities to pay pensions and other benefits in the future)?		YES NO N/M N/A	
	f) Actuarial present value of promised retirement benefits (where applicable)?			
	– Vested benefits?		YES NO N/M N/A	
	– Non-vested benefits?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 49	Do the notes contain the following information, if applicable, and if not disclosed on the face of the financial statements:			
	– Assets at the end of the period suitably classified?	6.5.2.6, 6.5.5.1 c)	YES NO N/M N/A	
	– The basis of valuation for each significant class of asset?	6.5.5.1 d)	YES NO N/M N/A	note 18
	– Where investments are held for which an estimate of fair value is not possible, disclosure of the reason why fair value is not used?	6.5.5.1 f)	YES NO N/M N/A	
	– A reconciliation between the opening and closing value of investments (including prior period comparators) analysed into meaningful categories such as by major asset class, named investment managers or investment strategy?	6.5.5.1 g) 6.5.5.1 i)	YES NO N/M N/A	note 17a
	– Sales and purchases of investment assets, including the market value of futures and options at the end of the accounting period (if any)?		YES NO N/M N/A	
	– The market value (current bid price for quoted securities and unitised securities) of the assets (at the year-end date) that were under the management of fund managers, as well as the proportion managed by each manager? (Where a market value is not available, assets should be valued at fair value in accordance with the valuation basis specified by the Code – see Section 2.10 and IFRS 13.)	6.5.5.1 h)	YES NO N/M N/A	note 17b
	– A breakdown of derivative contracts by their main types including futures, options, forward foreign exchange contracts and swaps?	6.5.5.1 j)	YES NO N/M N/A	
	– A summary of the key terms and notional amount of the derivative contracts held at the year-end?		YES NO N/M N/A	
	– An explanation of the objectives and policies for holding derivatives and the strategies for achieving those objectives that have been followed during the period?		YES NO N/M N/A	
	– Details of any single investment exceeding 5% of net assets?	6.5.5.1 l)	YES NO N/M N/A	note 17b

LGPS Ref	Question	Code Ref	Answer	Explanation
	– Liabilities other than the actuarial present value of promised retirement benefits?	6.5.5.1 m)	YES NO N/M N/A	
	– The total amount of stock released to third parties under stock-lending arrangements, together with a description of the related collateral?	6.5.5.1 s)	YES NO N/M N/A	note 17c
PFA 50	Where option A has not been selected, has the authority provided by way of disclosure note:			
	a) A description of the funding policy and the basis upon which the contribution rate has been set for employing bodies?	6.5.2.8 6.5.5.1 n)	YES NO N/M N/A	note 22
	b) An indication of the actuarial position of the fund, including the relationship between the actuarial present value of promised retirement benefits and the net assets available for benefits, and the policy for funding the promised benefits?	6.5.2.9, 6.5.5.1 o)	YES NO N/M N/A	
	c) A description of the significant actuarial assumptions made and the method used to calculate the actuarial present value of promised retirement benefits?	6.5.2.9, 6.5.5.1 p)	YES NO N/M N/A	
	d) Disclosures of the “defined benefit obligation” in accordance with IAS 19, and the significant actuarial assumptions that underpin that valuation?	6.5.2.8, 6.5.2.9	YES NO N/M N/A	
Accounting policies, key judgements and material estimates				
PFA 51	Has the pension fund disclosed in its significant accounting policies:	3.4.2.85, 3.4.2.88, 6.5.5.1 b)		note 3
	a) The measurement basis (or bases) used in preparing the financial statements?		YES NO N/M N/A	
	b) The other accounting policies used that are relevant to an understanding of the financial statements?		YES NO N/M N/A	
PFA 52	Has the pension fund disclosed, along with its significant accounting policies or other notes, the judgements that management has made in the process of applying the pension fund accounting policies and that have the most significant effect on the amounts recognised in the financial statements?	3.4.2.89	YES NO N/M N/A	note 4
PFA 53	In deciding whether a particular accounting policy should be disclosed as a significant accounting policy, has the pension fund:	3.4.2.90		

LGPS Ref	Question	Code Ref	Answer	Explanation
	– Considered whether disclosure of an accounting policy would assist users in understanding how transactions, events and conditions are reflected in the reported financial performance and financial condition?		YES NO N/M N/A	
	– Disclosed information about an accounting policy chosen by management where sections of the Code permit a choice of different accounting policies?		YES NO N/M N/A	
	– Disclosed each significant accounting policy that is not specifically required by a section of the Code but which the pension fund has selected and applied in accordance with Section 3.3?		YES NO N/M N/A	
PFA 54	Has the pension fund disclosed information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities at the end of the next financial year?	3.4.2.91	YES NO N/M N/A	note 5
PFA 55	In respect of these assets and liabilities, has the pension fund disclosed their nature and carrying amount at the end of the financial period?	3.4.2.91	YES NO N/M N/A	note 19a
PFA 56	Where a change of accounting policy is required by the Code, has the pension fund disclosed the information required by the Code? For other changes in accounting policy, has the pension fund disclosed the following:	3.3.4.2		
	a) the nature of the change in accounting policy?		YES NO N/M N/A	
	b) the reasons why applying the new accounting policy provides reliable and more relevant information?		YES NO N/M N/A	
	c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment for each financial statement line item affected?		YES NO N/M N/A	
	d) the amount of the adjustment relating to periods before those presented, to the extent practicable?		YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
	e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied? (Financial statements of subsequent periods need not repeat these disclosures.)		YES NO N/M N/A	
PFA 57	Has the pension fund made disclosures relating to accounting changes that will be required by new standards that have been issued but not yet adopted? [Note: this will need to be verified on the publication of the following year's Code.]	3.3.4.3	YES NO N/M N/A	
PFA 58	Has the pension fund disclosed the nature and amount of any change in an accounting estimate that has an effect in the current period, or is expected to have an effect on future periods?	3.3.4.4	YES NO N/M N/A	
Investment property				
PFA 59	Has the pension fund made the following disclosures in respect of directly held property assets:	6.5.5.1 k)	no directly held property	
	– The effective date of revaluation?		YES NO N/M N/A	
	– Whether an independent valuer was used?		YES NO N/M N/A	
	– The methods and significant assumptions applied in estimating the fair value?		YES NO N/M N/A	
	– The extent to which the item's fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's-length terms or were estimated using other valuation techniques?		YES NO N/M N/A	
PFA 60	Where the information is material, has the pension fund disclosed the following notes in relation to investment property:	4.4.4.2		
	a) The amounts recognised in the fund account for			
	– Rental income from investment property?		YES NO N/M N/A	
	– Direct operating expenses (including repairs and maintenance) arising from investment property?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	b) The existence and amounts of restrictions on the realisability of investment property or the remittance of income and disposal proceeds?		YES NO N/M N/A	
	c) Contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements?		YES NO N/M N/A	
	d) A reconciliation between the carrying amounts of investment property at the beginning and end of the period, showing the following:			
	– Additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of an asset?		YES NO N/M N/A	
	– Assets classified as held for sale or included in a disposal group classified as held for sale and other disposals?		YES NO N/M N/A	
	– Net gains or losses from fair value adjustments?		YES NO N/M N/A	
	– Transfers to and from inventories and owner-occupied property?		YES NO N/M N/A	
	– Other changes?		YES NO N/M N/A	
	e) Where the pension fund has elected to separately report investment property that meets the criteria to be classified as held for sale under IFRS 5, has it provided the disclosures required by Section 4.9 of the Code in respect of that property?	4.9.4.1 to 4.9.4.3	YES NO N/M N/A	
	f) Where the pension fund holds an investment property under a finance or operating lease, or acts as a lessor under tenancy rent agreements, has it provided lessees' and lessors' disclosures (as appropriate) for any finance lease and operating lease agreements entered into?	4.4.4.4	YES NO N/M N/A	
PFA 61	As investment property is measured at fair value (except in the specific circumstances outlined at paragraph 4.4.2.13 of the Code), where applicable, has the pension fund made fair value disclosures in respect of directly held property under Section 2.4.10 of the Code (see PFA 67–86 below) in addition to the disclosures in PFA 59–61 above?	2.4.10	YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
Provisions, contingent liabilities and contingent assets				
PFA 62	Where the information is material, has the pension fund disclosed the following:	8.2.4.2	note 28	
	1) For each class of provision:			
	– a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits or service potential?		YES NO N/M N/A	
	– an indication of the uncertainties about the amount or timing of those outflows (where necessary including the major assumptions made concerning future events)?		YES NO N/M N/A	
	– the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement?		YES NO N/M N/A	
	– the carrying amount at the beginning and end of the period?		YES NO N/M N/A	
	– additional provisions made in the period, including increases to existing provisions?		YES NO N/M N/A	
	– amounts used (ie incurred and charged against the provision) during the period?		YES NO N/M N/A	
	– unused amounts reversed during the period?		YES NO N/M N/A	
	– the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate?		YES NO N/M N/A	
PFA 63	2) Unless the possibility of any outflow in settlement is remote, has the authority disclosed, for each class of contingent liability at the Balance Sheet date, a brief description of the nature of the contingent liability and, where practicable:	6.5.5.1 t)		
	– an estimate of its financial effect, measured using the principles set out in the Code		YES NO N/M N/A	
	– an indication of the uncertainties relating to the amount or timing of any outflow?		YES NO N/M N/A	
	– the possibility of reimbursement?		YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
PFA 64	3) Where an inflow of economic benefits or service potential is probable, has the pension fund disclosed: – a brief description of the nature of the contingent assets at the Balance Sheet date, and – where practicable, an estimate of their financial effect?	6.5.5.1 t)	YES NO N/M N/A	
PFA 65	4) Where any of the information required by 1) to 3) above is not disclosed because it is not practicable to do so, has this fact been stated?		YES NO N/M N/A	
PFA 66	5) Where, in extremely rare cases, disclosure of some or all of the information required by 1) to 3) above can be expected to seriously prejudice the position of the pension fund, has the fund disclosed the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed? Note: comparative information is not required for the above disclosures.		YES NO N/M N/A	
Fair value				
PFA 67	Where the information is material, has the pension fund made the following disclosures for all assets and liabilities measured at fair value in the Code: 1) Information that helps users of its financial statements assess both of the following: a) For assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the net assets statement after initial recognition, the valuation techniques and inputs used to develop those measurements? b) For recurring fair value measurements using significant unobservable inputs (level 3),* the effect of the measurements on the fund account for the period? [*as set out in the Code 2.10.2.29 – see below.]	2.10.4.1	note 18 YES NO N/M N/A YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	<p>[Note: recurring fair value measurements of assets or liabilities are those that other sections of the Code require or permit in the Balance Sheet at the end of each reporting period.</p> <p>Non-recurring fair value measurements of assets or liabilities are those that other sections of the Code require or permit in the Balance Sheet in particular circumstances eg when a pension fund measures an asset held for sale at fair value less costs to sell in accordance with Section 4.9 Non-current Assets Held for Sale and Discontinued Operations of the Code and IFRS 5, because the asset's fair value less costs to sell is lower than its carrying amount.]</p>	2.10.4.1 3) a)		
PFA 68	<p>2) To meet the objectives in 1) above, has the pension fund considered all of the following:</p> <p>a) The level of detail necessary to satisfy the disclosure requirements?</p> <p>b) How much emphasis to place on each of the various requirements?</p> <p>c) How much aggregation or disaggregation to undertake?</p> <p>d) Whether users of the financial statements need additional information to evaluate the quantitative information disclosed?</p>	2.10.4.1 2)	<p>YES NO N/M N/A</p> <p>YES NO N/M N/A</p> <p>YES NO N/M N/A</p> <p>YES NO N/M N/A</p>	
PFA 69	<p>3) To meet the objectives in 1) above, has the pension fund disclosed, at a minimum the following information for each class of asset and liability measured at fair value (including measurements based on fair value within the scope of Section 2.10 of the Code):</p> <p>a)</p> <p>i) For recurring and non-recurring fair value measurements, the fair value measurement at the end of the reporting period?</p> <p>ii) For non-recurring fair value measurements, the reasons for the measurement?</p>	2.10.4.1 3)	<p>YES NO N/M N/A</p> <p>YES NO N/M N/A</p>	
PFA 70	<p>b) For recurring and non-recurring fair value measurements, has the pension fund disclosed the level of the fair value hierarchy* within which the fair value measurements are categorised in their entirety (level 1, 2 or 3*)? [*see below.]</p>		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 71	Pension funds are required to follow the fair value hierarchy prescribed by paragraphs 76–90 of IFRS 13. This hierarchy categorises into three levels the inputs to valuation techniques used to measure fair value; these include:	2.10.2.29		
	i) Level 1 inputs – quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.		YES NO N/M N/A	
	ii) Level 2 inputs – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.		YES NO N/M N/A	
	iii) Level 3 inputs – unobservable inputs for the asset or liability.		YES NO N/M N/A	
PFA 72	c) For assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis, has the pension fund disclosed:			
	i) The amounts of any transfers between level 1 and level 2 of the fair value hierarchy?		YES NO N/M N/A	
	ii) The reasons for those transfers?		YES NO N/M N/A	
	iii) The policy for determining when transfers between levels are deemed to have occurred? [Note: transfers into each level must be disclosed and discussed separately from transfers out of each level.]		YES NO N/M N/A	
PFA 73	d) For recurring and non-recurring fair value measurements categorised within level 2 and level 3 of the fair value hierarchy:			
	i) Has the pension fund provided a description of the valuation technique(s) and the inputs used in the fair value measurement?		YES NO N/M N/A	
	ii) If there has been a change in valuation technique (eg changing from a market approach to an income approach, or the use of an additional valuation technique), has the pension fund disclosed that change and the reason(s) for making it?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	iii) For fair value measurements categorised within level 3 of the fair value hierarchy, has the pension fund provided quantitative information about the significant unobservable inputs used in the fair value measurement?		YES NO N/A N/A	
PFA 74	e) For recurring fair value measurements categorised within level 3 of the fair value hierarchy, has the pension fund provided a reconciliation from the opening balances to the closing balances, disclosing separately the changes during the period attributable to the following:		note 18a	
	i) Total gains or losses for the period recognised in the fund account?		YES NO N/A N/A	
	ii) Purchases, sales, issues and settlements (disclosing each of those types of change separately)?		YES NO N/A N/A	
	iii) The amounts of any transfers into or out of level 3 of the fair value hierarchy, the reasons for those transfers and the policy for determining when transfers between levels are deemed to have occurred?	2.10.4.1 3) e) iv)	YES NO N/A N/A	
	iv) Have transfers into level 3 been disclosed and discussed separately from transfers out of level 3?		YES NO N/A N/A	
PFA 75	f) For recurring fair value measurements categorised within level 3 of the fair value hierarchy, has the pension fund disclosed the amount of the total of realised and unrealised gains or losses for the period in relation to those assets and liabilities held at the end of the reporting period?:		YES NO N/A N/A	
PFA 76	g) For recurring and non-recurring fair value measurements categorised within level 3 of the fair value hierarchy, has a description of the valuation processes used by the pension fund been provided (including, for example, how the pension fund decides its valuation policies and procedures and analyses changes in fair value measurements from period to period)?		yes	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
PFA 77	h) For recurring fair value measurements categorised within level 3 of the fair value hierarchy:			
	i) Has the pension fund provided a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement?		YES NO N/M N/A	
	ii) If there are interrelationships between those inputs and other unobservable inputs used in the fair value measurement, has the pension fund provided a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement?		YES NO N/M N/A	
	iii) To comply with the disclosure requirement in the previous bullet, does the narrative description of the sensitivity to changes in unobservable inputs include, at a minimum, the unobservable inputs disclosed when complying with 3) d) above?		YES NO N/M N/A	
	iv) If changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly*, has the pension fund: <ul style="list-style-type: none"> – Stated that fact? – Disclosed the effect of those changes? – Disclosed how the effect of a change to reflect a reasonably possible alternative assumption was calculated? 		YES NO N/M N/A	
	v) For recurring and non-recurring fair value measurements, if the highest and best use of a non-financial asset differs from its current use, has the pension fund : <ul style="list-style-type: none"> – Disclosed that fact? – Explained why the non-financial asset is being used in a manner that differs from its highest and best use? 		YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
PFA 78	4) Has the pension fund determined appropriate classes of assets and liabilities on the basis of the following:			
	a) The nature, characteristics and risks of the asset or liability?		YES NO N/M N/A	
	b) The level of the fair value hierarchy within which the fair value measurement is categorised?		YES NO N/M N/A	
PFA 79	5) Although it is considered rare for pension funds to transfer between levels of the fair value hierarchy, where this does occur:			
	i) Has the pension fund disclosed and consistently followed its policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred in accordance with paragraphs 3) c) and 3) e) iv) above?		YES NO N/M N/A	
	ii) Is the pension fund’s policy about the timing of recognising transfers the same for transfers into the levels as for transfers out of the levels? [Examples of policies for determining the timing of transfers include: – the date of the event or change in circumstances that caused the transfer – the beginning of the reporting period – the end of the reporting period.]		YES NO N/M N/A	
PFA 80	6) If the pension fund makes an accounting policy decision to use the exception in paragraph 48 of IFRS 13 (ie if the pension fund manages a group of financial assets and financial liabilities on the basis of its net exposure to either market risks or credit risk), has it disclosed that fact?		YES NO N/M N/A	
PFA 81	7) For each class of assets and liabilities not measured at fair value but for which the fair value is disclosed, has the pension fund provided the information required by disclosures 3) b), d) and i) above?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 82	8) For a liability measured at fair value and issued with an inseparable third party credit enhancement, has the pension fund (the issuer) disclosed the existence of that credit enhancement and whether it is reflected in the fair value measurement of the liability?		YES NO N/M N/A	
PFA 83	9) Has the pension fund presented the quantitative disclosures required by this section of the Code in a tabular format unless another format is more appropriate?		YES NO N/M N/A	
PFA 84	Has the pension fund included an analysis of retirement benefit plan investments measured at fair value in accordance with Section 2.10 of the Code?	6.5.1.2 6.5.5.1 e)	YES NO N/M N/A	
PFA 85	Has the pension fund only included those disclosures that are material to its financial statements, thereby ensuring that the main messages of the disclosures are not obscured by excessive detail?	2.10.4.1	YES NO N/M N/A	
PFA 86	Disclosures of fair value are not required where the carrying amount is a reasonable approximation of fair value, for example short term trade receivables and payables, or for a contract containing a discretionary participation feature where the fair value of that feature cannot be measured reliably, in which case the pension fund should disclose the following:	7.3.2.20 7.3.2.21		
	a) The fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably?		YES NO N/M N/A	
	b) A description of the financial instruments, their carrying amount and an explanation of why fair value cannot be measured reliably?		YES NO N/M N/A	
	c) Information about the market for the instruments and about whether and how the pension fund intends to dispose of the financial instruments?		YES NO N/M N/A	
Financial instruments				
PFA 87	Has the pension fund disclosed information that enables users of the financial statements to evaluate:	7.3.2.1, 7.3.2.2, 6.5.1.2	note 19a	
	a) The significance of financial instruments for its financial position and performance?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	b) The nature and extent of risks arising from financial instruments to which the pension fund is exposed during the period and at the end of the reporting period, and how it manages those risks?		YES NO N/M N/A	
PFA 88	For each class of financial assets and liabilities, has the pension fund disclosed the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount?	7.3.2.16	YES NO N/M N/A	
PFA 89	In disclosing fair values, has the pension fund grouped financial assets and financial liabilities into classes, and offset them only to the extent that their carrying amounts are offset in the net assets statement?	7.3.2.17	YES NO N/M N/A	
PFA 90	Has the pension fund disclosed the methods used to determine fair values in line with Section 2.10 of the Code (as set out above)?	7.3.2.18	YES NO N/M N/A	
PFA 91	Where the pension fund does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither:	7.3.2.19		
	■ evidenced by a quoted price in an active market for an identical asset or liability (ie a level 1 input), nor		YES NO N/M N/A	
	■ based on a valuation technique that uses only data from observable markets,		YES NO N/M N/A	
	has the pension fund disclosed, by class of financial asset or financial liability:		YES NO N/M N/A	
PFA 92	a) Its accounting policy for recognising that difference in the fund account between the fair value at initial recognition and the transaction price to reflect a change in factors (including time) that market participants take into account when pricing the asset or liability?		YES NO N/M N/A	
PFA 93	b) The aggregate difference yet to be recognised in the fund account at the beginning and end of the period and a reconciliation of changes in the balance of this difference?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 94	c) Why the pension fund concluded that the transaction price was not the best evidence of fair value, including a description of the evidence that supports the fair value?		YES NO N/M N/A	
PFA 95	Disclosures of fair value are not required: <ul style="list-style-type: none"> – when the carrying amount is a reasonable approximation of fair value, eg for financial instruments such as short-term trade receivables and payables, or – for a contract containing a discretionary participation feature where the fair value of that feature cannot be measured reliably. 	7.3.2.20	YES NO N/M N/A	
PFA 96	Where fair value disclosures have not been made in line with the case described in 7.3.2.20 above, has the pension fund disclosed information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those financial assets or financial liabilities and their fair value, including: <ol style="list-style-type: none"> a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably? b) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably? c) information about the market for the instruments? d) information about whether and how the pension fund intends to dispose of the financial instruments? e) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amounts at the time of derecognition, and the amount of gain or loss recognised? 	7.3.2.21	YES NO N/M N/A YES NO N/M N/A YES NO N/M N/A YES NO N/M N/A YES NO N/M N/A	
PFA 97	Where the following arise, have the relevant presentation and disclosure requirements of IAS 32 and IFRS 7 been complied with: <ol style="list-style-type: none"> a) hedge accounting transactions? b) the fund issues an equity instrument? 	7.1.8, 7.3.1.1	YES NO N/M N/A YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 98	In relation to financial instrument disclosures has the pension fund:	7.3.1.3		
	a) Ensured that the disclosure is dependent on the extent of the pension fund’s use of financial instruments and of its exposure to risk?		YES NO N/M N/A	
	b) Included an appropriate combination of narrative descriptions and quantified data?		YES NO N/M N/A	
	c) Has the level of detail provided in the disclosures been appropriately balanced, for example by summarising information for instruments with similar characteristics?	7.3.1.4	YES NO N/M N/A	
PFA 99	Have the carrying amounts of the following categories been disclosed either in the net asset statement or in the notes to the accounts:	7.3.2.2		note 19a
	a) Financial assets measured at fair value through profit or loss?		YES NO N/M N/A	
	b) Financial liabilities at fair value through profit or loss?		YES NO N/M N/A	
	c) Financial assets measured at amortised cost; and where material separately disclosing the carrying amount of any soft loans granted by the pension fund?		YES NO N/M N/A	
	d) Financial liabilities measured at amortised cost?		YES NO N/M N/A	
	e) Financial assets measured at fair value through other comprehensive income showing separately:			
	– Financial assets measured at fair value through other comprehensive income per paragraph 7.1.5.3?		YES NO N/M N/A	
	– Investments inequity instruments designated as fair value through other comprehensive income per paragraph 7.1.5.9?		YES NO N/M N/A	
PFA 100	Where a pension fund designates a financial instrument at fair value through profit or loss have the disclosure requirements of IFRS 7 paragraphs 9, 10, 10A and 11 been met?	7.3.2.4	YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 101	Where the pension fund has designated equity instruments to be measured at fair value through other comprehensive income are the following disclosed:	7.3.2.5	none held	
	a) Which investments have been so designated?		YES NO N/M N/A	
	b) The reasons for using this presentation alternative?		YES NO N/M N/A	
	c) The fair value of each such investment at the end of the reporting period?		YES NO N/M N/A	
	d) Dividends recognised during the period, separately showing the amounts for those related to investments derecognised during the period and those held at the end of the reporting period?		YES NO N/M N/A	
	e) Any transfers of the cumulative gain or loss within reserves during the period including the reason for such transfers?		YES NO N/M N/A	
PFA 102	Where investments in equity instruments measured at fair value through other comprehensive income have been derecognised during the reporting period have the following been disclosed:	7.3.2.6	none held	
	a) The reasons for disposing of the investments?		YES NO N/M N/A	
	b) The fair value of the investments at the date of derecognition?		YES NO N/M N/A	
	c) The cumulative gain or loss on disposal?		YES NO N/M N/A	
PFA 103	Where the pension fund has reclassified a financial asset (in accordance with paragraph 7.2.8.1) have the disclosures required by IFRS 7 paragraphs 12B to 12D been provided?	7.3.2.7	YES NO N/M N/A	
PFA 104	Where the pension fund has pledged collateral have the disclosures required by IFRS 7 been provided?	7.3.1.5	YES NO N/M N/A	
PFA 105	Where the following matters relating to entities that issue equity instruments (see IAS 32 paragraph 15–41) become relevant to a pension fund's accounting statements have the accounting and disclosure requirements of IAS 32 been met:	7.3.1.6 7.3.1.7	none held	
	a) Classifying financial instruments issued as liabilities or equity?		YES NO N/M N/A	
	b) Compound financial instruments issued?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	c) Treasury shares (reacquisition of own equity)?		YES NO N/M N/A	
	d) Distinguishing dividend-type distributions from interest payments?		YES NO N/M N/A	
PFA 106	Where the pension fund has separately disclosed the carrying amount of soft loans granted, has it also disclosed:	7.3.2.3		none granted
	a) A reconciliation between the opening and closing carrying amounts of the soft loans, including:			
	i) Nominal value of new loans granted during the period?		YES NO N/M N/A	
	ii) The fair value adjustment on initial recognition?		YES NO N/M N/A	
	iii) Loans repaid during the period?		YES NO N/M N/A	
	iv) Impairment losses recognised?		YES NO N/M N/A	
	v) Any increase in the discounted amount		YES NO N/M N/A	
	vi) Other changes?		YES NO N/M N/A	
	b) Nominal value of loans at the year-end?		YES NO N/M N/A	
	c) The purpose and terms of each loan?		YES NO N/M N/A	
	d) Valuation assumptions?		YES NO N/M N/A	
PFA 107	Has the pension fund grouped financial assets and financial liabilities into classes, and offset them only to the extent that their carrying amounts are offset in the Balance Sheet?	7.3.2.17	YES NO N/M N/A	no offset
PFA 108	A financial asset and a financial liability shall only be offset and the net amount presented in the net asset statement when, and only when, the pension fund:	7.3.2.8 7.3.5.1		
	a) currently has a legally enforceable right to set off the recognised amounts (when applying this criterion pension funds shall also refer to IAS 32 as amended in 2011 (see paragraphs AG38A to AG38D), and		YES NO N/M N/A	
	b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously (when applying this criterion pension funds shall also refer to IAS 32 as amended in 2011 (see paragraphs AG38E to AG38F)). In which case has the pension fund disclosed the following:		YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
PFA 109	1 a) Information to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on the pension fund's financial position?		YES NO N/M N/A	
	b) The effect or potential effect of rights of set-off associated with the pension fund's recognised financial assets and recognised financial liabilities that are within the scope of paragraph 7.3.2.8 of the Code?		YES NO N/M N/A	
PFA 110	2) To meet the objective in 1) above, has the pension fund made the following disclosures separately for recognised financial assets and recognised financial liabilities:	3.9.4.2	YES NO N/M N/A	
	a) The gross amounts of those recognised financial assets and recognised financial liabilities?		YES NO N/M N/A	
	b) The amounts that are set off in accordance with the above criteria (in PFA 47) when determining the net amounts presented in the net asset statement?		YES NO N/M N/A	
PFA 111	c) The net amounts presented in the net asset statement?		YES NO N/M N/A	
	d) The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in paragraph b), including:			
	i) Amounts related to recognised financial instruments that do not meet some or all of the above-mentioned offsetting criteria (in PFA 47)?		YES NO N/M N/A	
	ii) Amounts related to financial collateral (including cash collateral)?		YES NO N/M N/A	
PFA 112	e) The net amount after deducting the amounts in d) from the amounts in c) above?		YES NO N/M N/A	
PFA 113	f) Has the information required by this disclosure been presented in a tabular format, separately for financial assets and financial liabilities, unless another format is more appropriate?		YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
PFA 114	4) Has the pension fund included a description of the rights of set-off associated with the recognised financial assets and recognised financial liabilities subject to enforceable master netting arrangements and similar agreements that are disclosed in accordance with paragraph 2 d) above, including the nature of those rights?		YES NO N/M N/A	
PFA 115	5) If the information required by paragraphs 1)–4) above is disclosed in more than one note to the financial statements, has the pension fund cross-referred between those notes?		YES NO N/M N/A	
PFA 116	Where the pension fund holds collateral (of financial or non-financial assets) and is permitted to sell or repledge the collateral in the absence of default by the owner of the collateral, has it disclosed:	7.3.2.9	none held	
	a) The fair value of the collateral held?		YES NO N/M N/A	
	b) The fair value of any such collateral sold or repledged, and whether the fund has an obligation to return it?		YES NO N/M N/A	
	c) The terms and conditions associated with its use of the collateral?		YES NO N/M N/A	
	d) In the highly unlikely situation that the pension fund has pledged collateral, have the disclosures required by IFRS 7 been provided?		YES NO N/M N/A	
PFA 117	Where a financial asset is measured at fair value through other comprehensive income, has the pension fund disclosed the loss allowance in the notes to the financial statements? [Note: the carrying amount of the asset should not be reduced by the loss allowance nor should the loss allowance be presented on the Balance Sheet as a reduction of the carrying amount.]	7.3.2.10	YES NO N/M N/A none	
PFA 118	For loans payable recognised at the end of the reporting period, has the pension fund disclosed:	7.3.2.11	none at 31 March 2022	
	a) Details of any defaults, during the period, of principal, interest, sinking fund or redemption terms?		YES NO N/M N/A	
	b) The carrying amount of the loans payable in default at the reporting date?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	c) Whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue?		YES NO N/M N/A	
PFA 119	If during the period there were breaches of loan agreement terms other than those described directly above, has the pension fund disclosed the same information as required for the above, if those breaches permitted the lender to demand accelerated repayment (unless the breaches were remedied, or the terms of the loan were renegotiated, on or before the reporting date)?	7.3.2.12	YES NO N/M N/A	
PFA 120	Has the pension fund disclosed the following items of income, expense, gains or losses: Net gains or net losses on:	7.3.2.13		
	i) Financial assets or financial liabilities at fair value through profit or loss (if any)?		YES NO N/M N/A	
	ii) Financial liabilities measured at amortised cost?		YES NO N/M N/A	
	iii) Financial assets measured at amortised cost?		YES NO N/M N/A	
	iv) Investments in equity instruments designated at fair value through other comprehensive income in accordance with paragraph 7.1.5.9 (irrevocable designation)?		YES NO N/M N/A	
	Financial assets measured at fair value through other comprehensive income in accordance with paragraph 7.1.5.3, showing separately:		YES NO N/M N/A	
	a) Amount of gain or loss recognised in the fund account, and			
	b) Amount reclassified upon derecognition?			
	■ Total interest revenue, and		YES NO N/M N/A	
	■ Total interest expense (calculated using the effective interest method) and shown separately for financial assets measured at amortised cost; financial assets measured at fair value through other comprehensive income (in accordance with paragraph 7.1.5.3); and financial liabilities that are not measured at fair value through profit or loss?			
	Fee income and expense (other than amounts included in determining the effective interest rate) arising from:			

LGPS Ref	Question	Code Ref	Answer	Explanation
	i) Financial assets or financial liabilities that are not at fair value through profit or loss?		YES NO N/M N/A	
	ii) Trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions?		YES NO N/M N/A	
PFA 121	Has the pension fund disclosed an analysis of the gain or loss arising from the derecognition of financial assets carried at amortised cost, showing separately gains and losses arising from derecognition of those financial assets, and also disclosing the reasons for derecognising those financial assets?	7.3.2.14	YES NO N/M N/A	
PFA 122	Where the pension fund does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither: <ul style="list-style-type: none"> – evidenced by a quoted price in an active market for an identical asset or liability (ie a level 1 input), nor – based on a valuation technique that uses only data from observable markets (see paragraph B5.1.2A of IFRS 9), has the fund disclosed, by class of financial asset or financial liability: <ul style="list-style-type: none"> a) Its accounting policy for recognising the difference between the fair value at initial recognition and the transaction price to reflect a change in factors (including time) that market participants take into account when pricing the asset or liability? b) The aggregate difference yet to be recognised at the beginning and end of the period and a reconciliation of changes in the balance of this difference? c) Why the pension fund concluded that the transaction price was not the best evidence of fair value, including a description of the evidence that supports the fair value? 	7.3.2.19	YES NO N/M N/A	
			YES NO N/M N/A	
			YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
PFA 123	If financial instruments whose fair value previously could not be reliably measured are derecognised, has the pension fund disclosed that fact, their carrying amounts at the time of derecognition, and the amount of gain or loss recognised?	7.3.2.21 e)	YES NO N/M N/A	
Nature and extent of risks arising from financial instruments				
PFA 124	For each type of risk arising from financial instruments, has the pension fund disclosed:	6.5.2.11, 7.3.3.3	note 20	
	a) Its exposures to risk and how they arise?		YES NO N/M N/A	
	b) Its objectives, policies and processes for managing the risk and the methods used to measure the risk?		YES NO N/M N/A	
	c) Any changes in a) or b) from the previous period?		YES NO N/M N/A	
PFA 125	For each type of risk arising from financial instruments, has the pension fund disclosed:	7.3.3.4		
	a) Summary quantitative data about its exposure to that risk at the reporting date, based on the information provided internally to key management personnel?		YES NO N/M N/A	
	b) The disclosures required regarding credit risk, liquidity risk and market risk to the extent not provided in accordance with a) above?		YES NO N/M N/A	
PFA 126	If the quantitative data disclosed at the end of the reporting period are unrepresentative of the pension fund's exposure to risk during the period, has the fund disclosed further information that is representative?	7.3.3.5	YES NO N/M N/A	
PFA 127	Has the pension fund applied the disclosure requirements of paragraphs 7.3.3.11 to 7.3.3.18 to the financial instruments to which the impairment requirements of Section 7.2.9 and IFRS 9 are applied?	7.3.3.6	YES NO N/M N/A	
PFA 128	Do the credit risk disclosures provide:	7.3.3.7		
	a) Information about the pension fund's credit risk management practices and how they relate to the recognition and measurement of expected credit losses, including the methods, assumptions and information used to measure expected credit losses?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	b) Quantitative and qualitative information that allows users to evaluate the amounts arising from expected credit losses, including changes in the amounts of expected credit loss and the reasons for these?		YES NO N/M N/A	
	c) Information about the credit risk inherent in financial assets and commitments to extend credit) including significant credit risk concentrations?		YES NO N/M N/A	
PFA 129	Where cross-referencing has been used to avoid duplication, are the documents that are referenced available to readers of the financial statements on the same terms and at the same time as the financial statements?	7.3.3.8	YES NO N/M N/A	
PFA 130	Has the pension fund considered the extent of detail, emphasis, aggregation and explanation that users of the statements need to evaluate the quantitative information disclosed?	7.3.3.9	YES NO N/M N/A	
PFA 131	If the specified disclosures are insufficient to meet the objectives in 7.3.3.7 (see above) has the pension fund provided additional information to meet the objectives?	7.3.3.10	YES NO N/M N/A	
PFA 132	In order to explain its credit risk management practices and how they relate to the recognition and measurement of credit losses, has the pension fund provided information to enable an understanding and evaluation of:	7.3.3.11		
	a) How the pension fund has determined whether the credit risk of financial instruments has increased significantly since initial recognition?		YES NO N/M N/A	
	b) The pension fund’s definitions of default, including the reasons for selecting those definitions?		YES NO N/M N/A	
	c) How the instruments were grouped if expected credit losses were measured on a collective basis?		YES NO N/M N/A	
	d) How the pension fund determined that financial assets are credit-impaired financial assets?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	e) The pension fund's write-off policy, including the indicators that there is no reasonable expectation of recovery and information about the policy for financial assets that are written off but are still subject to enforcement activity?		YES NO N/A N/A	
	f) How the requirements in paragraph 7.2.9.14 for the modification of contractual cash flows of financial assets have been applied, including how the pension fund: <ul style="list-style-type: none"> – Determines whether the credit risk on a financial asset that has been modified while the loss allowance was measured at an amount equal to lifetime expected credit losses has improved to the extent that the loss allowance reverts to being measured at an amount equal to 12-month expected credit losses (per paragraph 7.2.9.4)? – Monitors the extent to which the loss allowance on financial assets meeting the criteria in i) is subsequently remeasured at an amount equal to lifetime expected credit losses (per paragraph 7.2.9.2)? 		YES NO N/A N/A	
PFA 133	Has the pension fund explained the inputs, assumptions and estimation techniques used to apply the requirements for impairment of financial instruments by disclosing:	7.3.3.12		
	a) The basis of inputs and assumptions and the estimation techniques used to: <ul style="list-style-type: none"> – Measure the 12-month and lifetime expected credit losses? – Determine whether the credit risk of financial instruments has increased significantly since initial recognition? – Determine whether a financial asset is a credit-impaired financial asset? 		YES NO N/A N/A	
	b) How forward-looking information has been incorporated into the determination of expected credit losses, including the use of macro-economic information?		YES NO N/A N/A	
	c) Changes in the estimation techniques or significant assumptions made during the reporting period and the reasons for those changes?		YES NO N/A N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
PFA 134	In order to explain the changes in the loss allowance and the reasons for those changes has the pension fund provided, by class of financial instrument, a reconciliation from the opening to closing balance of the loss allowance in a table showing separately:	7.3.3.13		
	a) The loss allowance measured at an amount equal to 12-month expected credit losses?		YES NO N/M N/A	
	b) The loss allowance measured at an amount equal to lifetime expected credit losses for:		YES NO N/M N/A	
	i. Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets?			
	ii. Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired)?, and			
	iii. Trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 7.2.9.17 (the simplified approach)?			
	c) Financial assets that are purchased or originated credit-impaired?		YES NO N/M N/A	
PFA 135	Has the pension fund disclosed the total amount of undiscounted expected credit losses at initial recognition on financial assets initially recognised during the reporting period?	7.3.3.13	YES NO N/M N/A	
PFA 136	In relation to the information disclosed above has the pension fund provided an explanation of how significant changes in the gross carrying amount of financial instruments during the period contributed to changes in the loss allowance (separately in accordance with the analysis provided and with relevant quantitative and qualitative information), potentially including:	7.3.3.14		
	a) Changes because of financial instruments originated or acquired during the reporting period?		YES NO N/M N/A	
	b) The modification of contractual cash flows on financial assets that do not result in a derecognition of those financial assets in accordance with IFRS 9?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	c) Changes because of financial instruments that were derecognised (including those written off) during the reporting period?		YES NO N/A N/A	
	d) Changes arising from whether the loss allowance is measured at an amount equal to 12-month or lifetime expected credit losses?		YES NO N/A N/A	
PFA 137	Has the pension fund enabled an understanding of the nature and effect of modifications of contractual cash flows on financial assets that have not resulted in derecognition and the effect of such modifications on the measurement of credit losses by disclosing:	7.3.3.15		
	a) The amortised cost before the modification and the net modification gain or loss recognised for financial assets for which the contractual cash flows have modified during the reporting period while they had a loss allowance measured at an amount equal to lifetime expected credit losses?		YES NO N/A N/A	
	b) The gross carrying amount at the end of the reporting period of financial assets that have been modified since initial recognition at a time when the loss allowance was measured at an amount equal to lifetime expected credit losses and for which the loss allowance has changed during the reporting period to an amount equal to 12-month expected credit losses?		YES NO N/A N/A	
PFA 138	Has the pension fund disclosed the contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity?	7.3.3.16	YES NO N/A N/A	
PFA 139	To enable an assessment of the pension fund credit risk exposure and an understanding of its significant credit risk concentrations has the fund authority provided, by credit risk rating grades, the gross carrying amount of financial assets and the exposure to credit risk on loan commitments and financial guarantee contracts separately for financial instruments:	7.3.3.17		
	a) For which the loss allowance is measured at an amount equal to 12-month expected credit losses?		YES NO N/A N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	<p>b) For which the loss allowance is measured at an amount equal to lifetime expected credit losses and that are:</p> <p>i) Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit impaired financial assets?</p> <p>ii) Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired)?</p> <p>iii) Trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 7.2.9.17 (the simplified approach)?</p>		YES NO N/A N/A	
	c) That are purchased or originated credit-impaired financial assets?		YES NO N/A N/A	
PFA 140	For trade receivables, contract assets and lease receivables to which a pension fund applies paragraph 7.2.9.17, the information provided in accordance with paragraph 7.3.3.17 may be based on a provision matrix (see paragraph B5.5.35 of IFRS 9).	7.3.3.18	YES NO N/A N/A	
PFA 142	For all financial instruments within the scope of Chapter 7 but to which the impairment requirements (Section 7.2.9 and IFRS 9) are not applied, has the pension fund disclosed:	7.3.3.19		
	<p>a) The amount that best represents its maximum exposure to credit risk at the reporting date without taking account of any other credit enhancements?</p> <p>[Note: this disclosure is not required for financial instruments whose carrying value best represents the maximum exposure to credit risk.]</p>		YES NO N/A N/A	
	b) A description of collateral held as security and other credit enhancements, and their financial effect (eg quantification of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk (whether disclosed in accordance with a) or represented by the carrying amount of a financial instrument)?		YES NO N/A N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
PFA 143	Where the pension fund has obtained financial or non-financial assets during the period by taking possession of collateral it holds as security or by calling on other credit enhancements (for example guarantees), and such assets meet the Code's criteria for recognition, has the pension fund disclosed for such assets held at the reporting date:	7.3.3.20		
	a) The nature and carrying amount of such assets?		YES NO N/M N/A	
	b) When the assets are not readily convertible into cash, its policies for disposing of such assets or using them in its operations?		YES NO N/M N/A	
PFA 144	Has the pension fund disclosed:	7.3.3.21		
	a) A maturity analysis for financial liabilities that shows the remaining contractual maturities?		YES NO N/M N/A	
	b) A description of how it manages the liquidity risk inherent in a)?		YES NO N/M N/A	
PFA 145	Has the pension fund disclosed:	7.3.3.22		
	a) A sensitivity analysis for each type of market risk to which it is exposed at the reporting date, showing how the fund account and net asset statement would have been affected by changes in the relevant risk variable that were reasonably possible at that date?		YES NO N/M N/A	
	b) The methods and assumptions used in preparing the sensitivity analysis?		YES NO N/M N/A	
	c) Changes from the previous period in the methods and assumptions used, and the reasons for such changes?		YES NO N/M N/A	
PFA 146	Where the pension fund has transferred financial assets that are not derecognised or where the authority has continuing involvement in a transferred asset and only where it has either:	7.3.4.1		
	a) transferred the contractual rights to receive the cash flows of that financial asset, or			
	b) retained the contractual rights to receive the cash flows of that financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement, has it made the disclosures required by paragraphs 42B–42H of IFRS 7?		YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
Lease and lease-type arrangements				
	Where the information is material, has the pension fund disclosed the following notes in relation to leases:	4.2.4.2		
Lessee – finance leases			none	
PFA 147	For each class of asset, the net carrying amount at the year-end date?		YES NO N/M N/A	
PFA 148	A reconciliation between the total of future minimum lease payments at the year-end date, and their present value?		YES NO N/M N/A	
PFA 149	The total of future minimum lease payments at the year-end, and their present value, for each of the following periods:			
	a) Not later than one year?		YES NO N/M N/A	
	b) Later than one year and not later than five years?		YES NO N/M N/A	
	c) Later than five years?		YES NO N/M N/A	
	Contingent rents recognised as an expense in the period?		YES NO N/M N/A	
PFA 150	The total of future minimum sublease payments expected to be received under non-cancellable subleases at the year-end date?		YES NO N/M N/A	
Lessee – operating leases			none	
PFA 152	The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:			
	a) Not later than one year?		YES NO N/M N/A	
	b) Later than one year and not later than five years?		YES NO N/M N/A	
	c) Later than five years?		YES NO N/M N/A	
PFA 153	The total of future minimum sublease payments expected to be received under non-cancellable subleases at the year-end date?		YES NO N/M N/A	
PFA 154	Lease and sublease payments recognised as an expense in the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments?		YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
Lessor – finance leases			none	
PFA 155	A reconciliation between the gross investment in the lease at the year-end date, and the present value of minimum lease payments receivable at the year-end date?	4.2.4.2	YES NO NM N/A	
PFA 156	The gross investment in the lease, and the present value of minimum lease payments receivable at the year-end date, for each of the following periods: a) Not later than one year? b) Later than one year and not later than five years? c) Later than five years? Unearned finance income? The unguaranteed residual values accruing to the lessor? The accumulated allowance for uncollectible minimum lease payments receivable? Contingent rents recognised as income in the period? A general description of the lessor's material leasing arrangements?		YES NO NM N/A	
Lessor – operating leases			none	
PFA 157	The future minimum lease payments under non-cancellable operating leases in aggregate and for each of the following periods: a) Not later than one year? b) Later than one year and not later than five years? c) Later than five years? Total contingent rents recognised as income in the period? A general description of the lessor's leasing arrangements?		YES NO NM N/A	
PFA 158	Have disclosures in respect of: ■ property, plant and equipment ■ impairment of assets ■ intangible assets ■ investment property, and ■ agriculture been made in relation to assets provided under operating leases (either separately or combined with owned assets)?		YES NO NM N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
Transactions with related parties				
PFA 159	Has the pension fund disclosed:		note 27	
	a) Information in respect of material transactions with related parties, not disclosed elsewhere, as set out below (including investments and loans made at any time during the period)?	6.5.5.1 r)	YES NO N/M N/A	
PFA 160	Where the information is material, has the pension fund disclosed (where not disclosed elsewhere) the following in relation to related party transactions (except related party transactions with central government departments, government agencies, NHS bodies and other local authorities):	3.9.4.1– 3.9.4.5		
	i) The description of the nature of the related party relationships?		YES NO N/M N/A	
	ii) The amount of transactions that have occurred?		YES NO N/M N/A	
	iii) The amount of outstanding balances?		YES NO N/M N/A	
PFA 161	Have related party relationships where control exists been disclosed irrespective of whether there have been transactions between the related parties?	3.9.4.1	YES NO N/M N/A	
PFA 162	Has the pension fund disclosed amounts incurred by the (reporting) entity for the provision of key management personnel services that are provided by a separate management entity?	3.9.4.2	YES NO N/M N/A	
PFA 163	Have transactions with related parties been disclosed on an aggregated basis (aggregation of similar transactions by type of related party) unless disclosure of an individual transaction, or connected transactions, is necessary for an understanding of the impact of the transactions on the financial statements or is required by law?	3.9.4.3	YES NO N/M N/A	
PFA 164	In respect of related party transactions with central government departments, government agencies, NHS bodies and other local authorities, has the pension fund instead disclosed:	3.9.4.5		
	a) The name of the government (ie UK Government) and the fact that the government exerts significant influence through legislation and grant funding?		YES NO N/M N/A	

LGPS				
Ref	Question	Code Ref	Answer	Explanation
	b) The following information in sufficient detail to enable users of the reporting entity's financial statements to understand the effect of related party transactions on the financial statements:		YES NO N/M N/A	
	i) The nature and amount of each individually significant transaction?		YES NO N/M N/A	
	ii) For other transactions that are collectively, but not individually, significant, a qualitative or quantitative indication of their extent?		YES NO N/M N/A	
Other assets and liabilities				
	Where the information is material, has the pension fund disclosed the following notes in relation to debtors:	5.2.4.2		
PFA 165	a) An appropriate analysis of the amount of debtors in accordance with paragraph 3.4.2.64 (see below)?		YES NO N/M N/A	
PFA 166	b) Disclosures by class of debtor for past due or impaired assets?		YES NO N/M N/A	
PFA 167	c) Where payment is on deferred settlement terms, are disclosures set out in accordance with the financial instruments section of the Code in Chapter 7?		YES NO N/M N/A	
PFA 168	d)		YES NO N/M N/A	
	i) Age analysis of assets that are past due but not impaired (as at the reporting date)?			
	ii) Analysis of assets individually determined to be impaired (at the reporting date), and the factors the pension fund considered in determining they are impaired?			
PFA 169	Has the pension fund provided an appropriate sub-classification of debtors and creditors in the disclosure notes, in line with paragraphs 77 and 78 of IAS 1?	3.4.2.64	YES NO N/M N/A	
PFA 170	Has the pension fund classified an asset as current where the following circumstances apply:	3.4.2.65		
	a) It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle?		YES NO N/M N/A	
	b) It holds the asset primarily for the purpose of trading?		YES NO N/M N/A	

LGPS Ref	Question	Code Ref	Answer	Explanation
	c) The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period?		YES NO N/M N/A	
PFA 171	Have all other assets been classified as long-term?		YES NO N/M N/A	
PFA 172	Where the information is material, has the pension fund disclosed the following notes in relation to creditors:	8.1.4.2	YES NO N/M N/A	
	1) An appropriate analysis of the amount of creditors in accordance with paragraph 3.4.2.63?		YES NO N/M N/A	
	2) Where payment is on deferred settlement terms, are disclosures set out in accordance with the financial instruments section of the Code in Chapter 7?		YES NO N/M N/A	
PFA 173	Has the pension fund classified a liability as current where the following circumstances apply:	3.4.2.66	YES NO N/M N/A	
	a) It expects to settle the liability in its normal operating cycle?		YES NO N/M N/A	
	b) It holds the liability primarily for the purpose of trading?		YES NO N/M N/A	
	c) The liability is due to be settled within 12 months after the reporting period?		YES NO N/M N/A	
	d) The pension fund does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period?		YES NO N/M N/A	
	[Note: terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.]			
PFA 174	All other liabilities should be classified as long-term.			
PFA 175	Have all other liabilities (other than the actuarial present value of promised retirement benefits) been included in the net assets statement?	6.5.5.1 m)	YES NO N/M N/A	