



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Director of Strathclyde Pension Fund

Contact: Richard McIndoe, Ext: 77383

Item 2

11th September 2024

Audited Annual Accounts 2023/24

Purpose of Report:

To present the Strathclyde Pension Fund's Audited Annual Accounts 2023/24.

Recommendations:

The Strathclyde Pension Fund Committee is asked to:

- i. Consider this report in conjunction with the draft EY annual audit report in relation to the audit of these accounts and the full copy of Strathclyde Pension Fund's Audited Annual Accounts 2023/24, and
- ii. Approve the Audited Annual Accounts 2023/24 for signature, subject to conclusion of the audit by EY.

Ward No(s):

Citywide:

Local member(s) advised: Yes No Consulted: Yes No

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1. Background

- 1.1 The Annual Accounts are prepared in line with proper accounting practice and statute. The Local Authority Accounts (Scotland) Regulations 2014 provide that the administering authority, or committee charged with governance and audit of Strathclyde Pension Fund must:
- meet no later than 31st August to consider the Unaudited Accounts; and
 - meet to consider the audited accounts and aim to approve those accounts for signature no later than 30th September.
- 1.2 The Strathclyde Pension Fund (SPF) Committee considered the unaudited Annual Accounts 2023/24 at its meeting on 26th June 2024. The accounts were subsequently submitted for audit to the Fund's external auditors, EY.

2. Audited Annual Accounts 2023/24

- 2.1 The Annual Accounts have now been subject to audit by EY who are required to complete their audit and report their findings to the SPF Committee. During the course of the audit a number of amendments were identified. These have been discussed and agreed with EY, and have been updated in the audited Annual Accounts.
- 2.2 A full copy of the audited Annual Accounts is available on the SPFO website at: [Audited Annual Report](#)
- 2.3 Within the Annual Accounts the primary financial statements consist of:
- Fund Account Shows the payments to pensioners and receipts from employers and members and the income, expenditure and change in market value in relation to the investment of funds by the Pension Fund
 - Net Assets Statement Represents the value of assets and liabilities as at 31st March (excluding liability to pay pensions)
- 2.4 A number of other reports, statements and detailed explanatory notes, which provide additional information are also included within the Annual Accounts.

3. Key Financial Outcomes

The key financial information included within the financial statements is outlined below. These figures are unchanged from the unaudited Annual Accounts previously considered by the Committee.

3.1 Fund Account

The Fund Account shows a net reduction from dealing with members of **£4.4m** (no change from unaudited accounts) and a net increase in the Fund of **£2,697m** (£2,694m in unaudited accounts. Increase results from a technical adjustment to the property portfolio valuation.)

3.2 Net Assets Statement

The Net Assets Statement shows net assets of **£30.569 billion**. (£30,566m in unaudited accounts. Increase results from a technical adjustment to the property portfolio valuation.)

4. Policy and Resource Implications

Resource Implications:

Financial: None at this time.

Legal: See paragraphs 1.

Personnel: None at this time.

Procurement: None at this time.

Council Strategic Plan: SPF supports all Missions within the Grand Challenge of: ***Enable staff to deliver essential services in a sustainable, innovative and efficient way for our communities.***

The LGPS is one of the key benefits which enables the Council to recruit and retain staff.

Equality and Socio-Economic Impacts:

Does the proposal support the Council's Equality Outcomes 2021-25? Please specify. Equalities issues are addressed in the Fund's Responsible Investment strategy, in the scheme rules which are the responsibility of Scottish Government and in the Fund's Communications Policy which has been the subject of an Equalities Impact Assessment.

What are the potential equality impacts as a result of this report? N/a.

Please highlight if the policy/proposal will help address socio-economic disadvantage. N/a.

Climate Impacts:

Does the proposal support any Climate Plan actions? Please specify: Not directly. The Annual Report includes a separate section detailing Strathclyde Pension Fund's Climate Change Strategy.

What are the potential No significant impact.

climate impacts as a result of this proposal?

Will the proposal contribute to Glasgow's net zero carbon target? N/a.

Privacy and Data Protection Impacts:

Are there any potential data protection impacts as a result of this report
Y/N No.

If Yes, please confirm that a Data Protection Impact Assessment (DPIA) has been carried out N/a.

5. Recommendations

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