



**Glasgow City Council**

**Strathclyde Pension Fund Committee**

**Report by Director of Strathclyde Pension Fund**

**Contact: Richard McIndoe, Ext: 77383**

**Item 3**

**13<sup>th</sup> September 2023**

## **Audited Annual Accounts 2022/23**

### **Purpose of Report:**

To present the Strathclyde Pension Fund's Audited Annual Accounts 2022/23.

### **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 2022/23, and
- ii. Approve the Audited Annual Accounts 2022/23 for signature, subject to conclusion of the audit by EY.

Ward No(s):

Citywide: ☐

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

### **PLEASE NOTE THE FOLLOWING:**

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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 31<sup>st</sup> August to consider the Unaudited Accounts; and
  - meet to consider the audited accounts and aim to approve those accounts for signature no later than 30<sup>th</sup> September.
- 1.2 The Strathclyde Pension Fund (SPF) Committee considered the unaudited Annual Accounts 2022/23 at its meeting on 21<sup>st</sup> June 2023. The accounts were subsequently submitted for audit to the Fund's external auditors, EY.

## **2. Audited Annual Accounts 2022/23**

- 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 31<sup>st</sup> 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.

### **3.1 Fund Account**

The Fund Account shows a net reduction from dealing with members of **£4.2m** and a net decrease in the fund of **£494.5m**.

### **3.2 Net Assets Statement**

The Net Assets Statement shows net assets of **£27.872 billion**.

#### 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 climate impacts as a result of this proposal?* No significant impact.

*Will the proposal* N/a.

*contribute to  
Glasgow's net zero  
carbon target?*

**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**

The Strathclyde Pension Fund Committee is asked to:

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