



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Executive Director of Finance

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Item 3(b)

4th September 2019

Audited Annual Accounts 2018/19 – Strathclyde Pension Fund

Purpose of Report:

To present the Strathclyde Pension Fund's Audited Annual Accounts 2018/19.

Recommendations:

The Strathclyde Pension Fund Committee is asked to:

- i. Consider this report in conjunction with the Audit Scotland report in relation to the audit of these accounts and the full copy of Strathclyde Pension Fund's Audited Annual Accounts 2018/19, and
- ii. Approve the Audited Annual Accounts 2018/19 for signature.

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. In line with the Local Authority Accounts (Scotland) Regulations 2014 the administering local authority, or committee charged with governance and audit of Strathclyde Pension Fund must meet no later than 31 August to consider the Unaudited Accounts and no later than 30 September to consider the Audited Annual Accounts.
- 1.2 The Strathclyde Pension Fund Committee considered the unaudited Annual Accounts 2018/19 at its meeting on 11 June 2019. These accounts were subsequently submitted for audit to the Fund's external auditors, Audit Scotland.

2. Audited Annual Accounts 2018/19

- 2.1 The Annual Accounts have now been subject to audit by Audit Scotland who are required to complete their audit by 30 September and report their findings to the Strathclyde Pension Fund Committee.
- 2.2 A full copy of the audited Annual Accounts document is available at:
<https://www.spfo.org.uk/index.aspx?articleid=24939>
- 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 March (excluding liability to pay pensions)
- 2.4 A number of other statements and detailed explanatory notes, which provide additional information are also included within the Annual Accounts.

3. Key Financial Outcomes

- 3.1 The key financial information included within the financial statements is outlined below.
- 3.2 Fund Accounts
- 3.2.1 The Fund 1 Fund Account shows net reduction from dealing with members of £52m and a net increase in the fund of £1,130m.
- 3.2.2 The Fund 3 Fund Account shows net reduction from dealing with members of £8m and a net decrease in the fund of £2m.
- 3.3 Net Assets Statement
- 3.3.1 The Fund 1 Net Assets Statement shows net assets of £21.936 billion.
- 3.3.2 The Fund 3 Net Assets Statement shows net assets of £209m.

4. Policy and Resource Implications

Resource Implications:

Financial: None.

Legal: The regulatory requirements are as described in the report.

Personnel: None.

Procurement: None.

Council Strategic Plan: Not applicable

Equality Impacts:

Does the proposal support the Council's Equality Outcomes 2017-22 Not applicable

What are the potential equality impacts as a result of this report? None

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

Sustainability Impacts:

Environmental: Environmental impacts are dealt with in the Responsible Investment section of the Annual Report.

Social including Article 20 opportunities: Social impacts are dealt with in the Responsible Investment section of the Annual Report.

Economic: Economic impacts are dealt with in the Investment section of the Annual; Report.

Privacy and Data

Protection impacts: None.

5. Recommendations

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