



London Borough of Enfield

Report Title	Enfield Pension Fund Annual Report
Report to	Local Pension Board
Date of Meeting	13 December 2023
Cabinet Member	Cllr Tim Leaver
Executive Director / Director	Fay Hammond
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Classification	Part 1 Public

Purpose of Report

1. There is a statutory requirement for all Local Government Pension Schemes to publish a Annual Report. This paper introduces Enfield Pension Fund's ("Fund") annual report for 2022/23

Recommendations

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| <ol style="list-style-type: none">I. Members are recommended to not the contents of the report. |
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Background

2. There is a statutory requirement for all Local Government Pension Schemes to publish an Annual Report.
3. The contents and format of the accounts are determined by statutory requirements and mandatory professional standards as established by the Chartered Institute of Public Finance (CIPFA) in their Service Code of

Recommended Practice (SERCOP). The annual report has been prepared in accordance with the Local Government Pension Scheme Regulations 2013 and includes all the items required.

4. The Annual report covers the following: Scheme Overview, Membership report, Governance of the Scheme, Financial Statements and relevant Fund policies.
5. The deadline for publishing this report is 1 December and is published on the Fund website.
6. The annual report incorporates the Financial Statements (Statement of Accounts) for the Fund. It should be noted the Statement of Accounts are in draft format as they are yet to be audited by the Fund's external auditors.

Key Headlines from the report

7. Key headlines from the report are presented below:
 - Fund membership in the year increased to 25,421
 - Over the last 5 years the number of pensioners has increased at an annualised rate of 4.73%
 - The value of the fund at 31 March was £1.45 billion
 - Investment performance over 1 year was -5.5% and for 3 years +7.8% (annualised)

Further detail on the above can be found in the main body of the Annual report.

Preferred Option and Reasons For Preferred Option

8. Members are recommended to note the contents of the report.
9. The publication of the Pension Fund Annual Report and Statement of Accounts helps to keep Fund members informed, shows good governance and helps to demonstrate effective management of Fund assets.

Relevance to Council Plans and Strategies

10. N/A

Financial Implications

11. N/A

Legal Implications

12.N/A

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Appendices

Appendix 1 – Enfield Pension Fund Annual Report

Background Papers

Departmental reference number, if relevant: