



London Borough of Enfield

Report Title	Enfield Pension Fund Annual Report
Report to	Pension Policy & Investment Committee (PPIC)
Date of Meeting	12 November 2024
Cabinet Member	Cllr Tim Leaver
Executive Director / Director	Fay Hammond
Report Author	Ravi Lakhani (Head of Pension Investments). Ravi.Lakhani@enfield.gov.uk
Classification	Part 1 Public

Purpose of Report

1. There is a statutory requirement for all Local Government Pension Schemes to publish an Annual Report. This paper introduces Enfield Pension Fund's (the "Fund") annual report and annual account for 2023/24 (attached as appendix A and B respectively)

Recommendations

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| <ol style="list-style-type: none">I. Members are asked to approve the contents of the Pension Fund annual report and accounts attached as appendices. |
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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 the Department for Levelling Up, Housing & Communities April 2024 guidance for preparing Annual reports..

4. The Annual report covers the following: Scheme Overview, Membership report, Governance of the Scheme, Financial Statements (annual accounts) and relevant Fund policies.
5. The deadline for publishing this report is 1 December and will be 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 25,916
 - Over the last 5 years the number of pensioners has increased at an annualised rate of 4.55%
 - The value of the fund at 31 March was £1.57 billion
 - Investment performance over 1 year was 8.8% compared to -5.5% in 2022/23 . For 3 and 5 years the return was 4.0 and 5.7 % respectively (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 Local Government Pension Scheme Regulations 2013 state that the annual report should be formally reviewed by those charged with governance at the pension fund and authorised by the chair of the pensions committee.
10. The terms of reference for the PPIC also state that the Committee should receive and approve and annual report on the activities of the fund.
11. 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

12. N/A

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Appendices

Appendix A – Enfield Pension Fund Annual Report 2023/24

Appendix B – Enfield Pension Fund annual accounts 2023/24

Background Papers