

Strathclyde Pension Fund

2019/20 Annual Audit Report



 AUDIT SCOTLAND

To Members of the Strathclyde Pension Fund Committee and the Controller of Audit
25 November 2020

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Key messages

2019/20 annual accounts

- 1** The financial statements of Strathclyde Pension Fund give a true and fair view of the state of affairs of the Fund as at 31 March 2020 and have been properly prepared in accordance with the financial reporting framework.
- 2** The financial statements include an explanatory paragraph within Note 4 of Fund No.1 financial statements - Accounting Policies, describing the effect of material uncertainties, caused by Covid-19, as declared in the valuation reports for property valuations. This is a significant management disclosure in the financial statements that impacts on the users understanding of the accounts. We have included an Emphasis of Matter referring to this paragraph in our independent auditor's report on the financial statements. Although the Emphasis of Matter paragraph constitutes a modification to our Independent Auditor's Report, our opinion on the financial statements is not qualified in respect of this matter.
- 3** The management commentary, annual governance statement and governance compliance statement were all consistent with the financial statements and properly prepared.

Financial management

- 4** The Fund has effective arrangements in place for financial management. This includes comprehensive reporting of investment performance. Systems of internal financial control operated effectively during the year.
- 5** The annual performance of the Fund was significantly impacted by Covid-19, which caused the value of investment assets to fall sharply towards the end of the financial year. The overall return on investment for the year was -3.5% which was slightly above the benchmark of -4.1%.

Financial sustainability

- 6** The Fund has appropriate and effective financial planning arrangements in place. The interim funding level of Fund No.1 decreased to 95.3%, based on estimates from the Fund's actuary. This decrease relates primarily to Covid-19 impact on markets. The Fund's funding and investment strategy will be reviewed following the completion of the next triennial valuation at 31 March 2020. This will determine the level of employer contribution rates from 2021/22 onwards.
- 7** The Fund continues to revise its investment structure to increase investment income returns and address the predicted deficit cash flow position over the coming years.

Governance and transparency

- 8** The Fund has appropriate arrangements in place to support good governance and accountability. Revised arrangements were introduced in March 2020 to enable the Fund to operate in the Covid-19 environment. We concluded that the revised arrangements were appropriate and operated effectively, thereby ensuring the Fund continued to conduct its business in an open and transparent manner.
- 9** The Fund put in place appropriate governance arrangements and processes in relation to the transfer of Fund No.3 to North East Scotland Pension Fund during 2019/20.

Value for money

- 10** The Fund has appropriate arrangements for monitoring investment performance and scrutinising investment management.
- 11** The Fund's investment performance is subject to regular review and scrutiny by the Pension Fund Committee. The investment strategy is forward looking, considers the unpredictability of future economic conditions and continues to diversify in order to be more resilient to future challenges.

Introduction

1. This report is a summary of our findings arising from the 2019/20 audit of Strathclyde Pension Fund (the Fund).

2. The scope of our audit was set out in our Annual Audit Plan presented to the Month 2020 meeting of the Strathclyde Pension Fund Committee. This report comprises:

- an audit of the Fund's annual accounts
- consideration of the wider dimensions that frame the wider scope of public audit set out in the [Code of Audit Practice 2016](#) as illustrated in [Exhibit 1](#).

3. Subsequent to the publication of our 2019/20 Annual Audit Plan, in common with all public bodies, the Fund has had to respond to the Covid-19 pandemic. Our planned audit work has been adapted for the new emerging risks that relate to the audit of the financial statements and the wider dimensions of audit.

Exhibit 1 Audit dimensions



Source: Code of Audit Practice 2016

4. The main elements of our audit work in 2019/20 have been:

- an audit of the Fund's 2019/20 annual accounts including the issue of an independent auditor's report setting out our opinions
- a review of the Fund's main financial systems
- consideration of the four audit dimensions.

Added Value

5. We add value to the Fund through the audit by:

- engaging regularly with management on the strategic, operational and financial reporting consequences of Covid-19, and sharing insights from other organisations
- identifying and providing insight on significant risks, and making clear and relevant recommendations
- sharing intelligence and good practice through our national reports ([Appendix 3](#)) and good practice guides
- providing clear and focused conclusions on the appropriateness, effectiveness and impact of corporate governance, performance management arrangements and financial sustainability

6. In doing so, we aim to help the Fund promote improved standards of governance, better management and decision making and more effective use of resources.

Responsibilities and reporting

7. Glasgow City Council is the administering authority for the Strathclyde Pension Fund. The council delegates this responsibility to the Strathclyde Pension Fund Committee. The committee is responsible for establishing effective governance arrangements and ensuring that financial management is effective. The committee is required to review the effectiveness of internal control arrangements and approve the annual accounts.

8. Our responsibilities as independent auditors are established by the Local Government (Scotland) Act 1973, the [Code of Audit Practice 2016](#), and supplementary guidance, and International Standards on Auditing in the UK.

9. As public sector auditors we give independent opinions on the annual accounts. Additionally, we also conclude on:

- the effectiveness of the Fund's performance management arrangements
- the suitability and effectiveness of corporate governance arrangements, and financial position
- arrangements for securing financial sustainability.

10. Further details of the respective responsibilities of management and the auditor can be found in the [Code of Audit Practice 2016](#) and supplementary guidance.

11. This report raises matters from the audit of the annual accounts and consideration of the audit dimensions. Weaknesses or risks identified are only those which have come to our attention during our normal audit work and may not be all that exist. Communicating these does not absolve management from its responsibility to address the issues we raise and to maintain adequate systems of control.

12. Our annual audit report contains an agreed action plan at [Appendix 1](#) setting out specific recommendations, responsible officers and dates for implementation. It also includes any outstanding actions from last year and progress against these.

Auditor Independence

13. Auditors appointed by the Accounts Commission or Auditor General must comply with the Code of Audit Practice and relevant supporting guidance. When auditing the financial statements auditors must comply with professional standards issued by the Financial Reporting Council and those of the professional accountancy bodies.

14. We can confirm that we comply with the Financial Reporting Council's Ethical Standard. We can also confirm that we have not undertaken any non-audit related services and therefore the 2019/20 audit fee of £57,100 as set out in our Annual Audit Plan remains unchanged.

15. This report is addressed to both the members of the Strathclyde Pension Fund Committee and the Controller of Audit and will be published on Audit Scotland's website www.audit-scotland.gov.uk in due course.

Acknowledgement

16. Covid-19 resulted in a remote working environment during the year, which introduced additional challenges in the production and audit of the accounts. Despite this, officers produced high quality of working papers and engaged extensively with the audit team during our work on the financial statements. We would like to thank the management and staff for this enhanced cooperation and assistance during the audit.

Part 1

Audit of 2019/20 annual accounts



Main judgements

The financial statements of Strathclyde Pension Fund give a true and fair view of the state of affairs of the Fund as at 31 March 2020 and have been properly prepared in accordance with the financial reporting framework.

The financial statements include an explanatory paragraph within Note 4 of Fund No.1 financial statements - Accounting Policies, describing the effect of material uncertainties, caused by Covid-19, as declared in the valuation reports for property valuations. This is a significant management disclosure in the financial statements that impacts on the users understanding of the accounts. We have included an Emphasis of Matter referring to this paragraph in our independent auditor's report on the financial statements. Although the Emphasis of Matter paragraph constitutes a modification to our Independent Auditor's Report our opinion on the financial statements is not qualified in respect of this matter.

The management commentary, annual governance statement and governance compliance statement were all consistent with the financial statements and properly prepared.

The annual accounts are the principal means of accounting for the stewardship of resources and performance

Our audit opinions on the annual accounts are unmodified

17. The annual accounts for the year ended 31 March 2020 were approved by the Strathclyde Pension Fund Committee on 25 November 2020. We reported, within the independent auditor's reports that:

- the financial statements give a true and fair view of the financial transactions of Fund No.1 during the year ended 31 March 2020 and of the amount and disposition at that date of its assets and liabilities;
- the financial statements give a true and fair view of the financial transactions of Fund No.3 during the period ended 2 December 2019 and of the amount and disposition at that date of its assets and liabilities;
- the management commentary, annual governance statement and governance compliance statement were all consistent with the financial statements and properly prepared in accordance with the guidance.

The Fund identified uncertainty in property valuations due to Covid-19

18. The "Emphasis of Matter" section of our Independent Auditor's Report refers to disclosures in Note 4 of the Fund No.1 financial statements, which identify a material valuation uncertainty in respect of the property portfolio valuation, caused by the Covid-19 pandemic. Emphasis of Matter paragraphs are added to auditors' reports where the auditor considers it necessary to draw the reader's attention to matters which are fundamental to the understanding of the financial statements. Further information is contained in [Exhibit 3](#) of this report. The audit opinion is not modified in respect of this matter.

The annual accounts were signed off in line with the timescales permitted to reflect Covid-19

19. Schedule 6 of the Coronavirus (Scotland) Act 2020 extended the administrative deadlines for local government bodies to submit accounts for audit, and also the consideration and approval of audited accounts. The Fund was able to provide the unaudited annual accounts to the audit team on 3 July 2020, slightly later than previously end of June agreed date set out in our Annual Audit Plan.

20. In light of the working restrictions arising from the current Covid-19 pandemic combined with the need to maintain the quality of our audit in a remote working environment, we agreed, with senior officers of the Fund, to take advantage of the flexibilities conferred under the Coronavirus (Scotland) Act 2020 and reprofile the timing and delivery of our audit for completion by November 2020.

21. The working papers provided with the unaudited accounts were of a good standard and finance staff provided good support to the audit team during the audit. This helped ensure that the audit of the annual accounts process ran smoothly.

There were no objections raised to the annual report and accounts

22. The *Local Authority Accounts (Scotland) Regulations 2014* require local government bodies to publish a public notice on their website that includes details of the period for inspecting and objecting to the accounts. This must remain on the website throughout the inspection period. The notice for Strathclyde Pension Fund was published on the website of the administering authority (Glasgow City Council) and complies with the regulations. No objections were received to the Strathclyde Pension Fund accounts.

Overall materiality is £210 million

23. The assessment of what is material is a matter of professional judgement. It involves considering both the amount and nature of the misstatement.

24. Our initial assessment of materiality for the annual accounts was carried out during the planning phase of the audit.

25. On receipt of the unaudited annual accounts, we reviewed and updated our materiality levels to reflect the more up-to-date information in the unaudited accounts. Our revised materiality levels are summarised in [Exhibit 2](#).

Exhibit 2 Revised materiality values

| Materiality level | Fund No.1 | Fund No.3 |
|----------------------------------|--------------|--------------|
| Overall materiality | £210 million | £2 million |
| Performance materiality | £157 million | £1.5 million |
| Reporting threshold | £250,000 | £20,000 |
| Specific materiality | £6.3 million | £36,000 |
| Specific performance materiality | £4.7 million | £27,000 |

Source: Audit Scotland

Appendix 2 identifies the main risks of material misstatement and our audit work to address these

26. [Appendix 2](#) provides a description of those assessed risks of material misstatement in the annual report and accounts and any wider audit dimension risks that were identified during the audit planning process. It also summarises the work we have done to gain assurance in relation to these risks, and our conclusions from this work.

27. We have no issues to report from our work on the risks of material misstatement.

We reported one significant finding from the audit to those charged with governance

28. International Standard on Auditing (UK) 260 requires us to communicate significant findings from the audit to those charged with governance, including our view about the qualitative aspects of the body's accounting practices. The one significant finding from our audit is summarised in [Exhibit 3](#).

29. Our audit also identified some minor presentational and disclosure issues which were discussed with management. These were all adjusted and reflected in the audited accounts and none were significant enough to require to be separately reported under ISA 260.

Exhibit 3

Significant finding from the audit of the financial statements

| Issue | Resolution |
|--|---|
| <p>1. Material Uncertainty Clause for the valuation of directly held property</p> <p>At the 31 March 2020 the Fund held direct property assets with a value of £2.105 billion. These assets are valued by the appointed independent valuer Avison Young in accordance with the RICS Valuations manual.</p> <p>The impact of Covid-19 meant that the valuer was faced with an unprecedented set of circumstances when making their judgements on property valuations. They considered that less weight could be attached to previous market evidence for comparison purposes to inform opinions of value. Therefore, in line with professional standards and guidance issued by the Royal Institution of Chartered Surveyors (RICS), their valuation of property includes a material valuation uncertainty clause.</p> | <p>Property assets are material to the Fund's accounts. The impact of Covid-19 does not prevent the valuers from reaching a professional judgement, but it does mean less certainty can be attached to the resulting valuation than would otherwise be the case.</p> <p>Conclusion: The accounts disclose the increased uncertainty at Note 4 – Critical Judgements in Applying Accounting Policies and we have included an Emphasis of Matter paragraph in our Independent Auditor's Report to draw attention to this matter.</p> |

Identified misstatements of £6.999 million were adjusted in the financial statements, these were less than our performance materiality levels and we did not need to revise our audit approach

30. Three misstatements totalling £6.999 million were identified during the audit.

31. The first misstatement of £2.204 million related to a miscoding of transfers in the Fund Account. Correction of this error resulted in Contributions and Benefits Income decreasing by £2.204 million and also Expenditure decreasing by £2.204 million.

32. The second misstatement related to a minor classification error of £0.145 million between employer and employee contributions.

33. The correction of these two misstatements, which related to Fund Account transactions, had no impact on the Net Reduction from Dealings with Members or the Closing Assets of the Scheme.

34. A third misstatement was also identified relating to the inter-fund creditor/debtor balance with Fund No.3. An adjustment was made to reflect that this debtor was settled following the transfer of Fund No.3 to North East Scotland Pension Fund in December 2019. This resulted in the debtor balance reducing by £4.650 million and the cash balance increasing by £4.650 million. There was no impact on the overall current assets balance on the Net Assets Statement.

35. These errors were less than the respective performance materiality levels set at the planning stage of our audit.

36. It is our responsibility to request that all misstatements, other than those below the reporting threshold, are corrected although the final decision on making the correction lies with those charged with governance considering advice from senior officers and materiality. Management have adjusted for the items detailed above.

Good progress was made on prior year recommendations

37. One recommendation was made in the prior year report, relating to the transfer of Fund No.3 to North East Scotland Pension Fund. The transfer was completed in the year 2019/20, with all member records, assets and liabilities being transferred.

38. As noted in [Appendix 1](#), management engaged with Audit Scotland prior to preparing the 2019/20 accounts to ensure that the financial statements were prepared for the correct reporting period.

Part 2

Financial management



Main judgements

The Fund has effective arrangements in place for financial management. This includes comprehensive reporting of investment performance. Systems of internal financial control operated effectively during the year.

The annual performance of the Fund was significantly impacted by Covid-19, which caused the value of investment assets to fall sharply towards the end of the financial year. The overall return on investment for the year was -3.5% which was slightly above the benchmark of -4.1%.

Financial management is about financial capacity, sound budgetary processes and whether the control environment and internal controls are operating effectively.

Financial management arrangements were appropriate and effective

39. The Executive Director of Financial Services for Glasgow City Council is the Proper Officer responsible for Strathclyde Pension Fund. The financial regulations of Glasgow City Council, as administering authority, apply to the Fund. We consider these to be comprehensive, current, and promote good financial management.

40. Investment and administration performance reports are submitted to the Strathclyde Pension Fund Committee throughout the year. Reports are comprehensive and include fund performance trends, investment manager performance against benchmarks and movements in asset allocations. The committee also consider papers requesting approval for proposed investments. A quarterly report is also provided by the Investment Advisory Panel. Reports presented to the committee are subject to appropriate review and scrutiny by members.

41. Overall, the Fund has appropriate and effective financial management arrangements in place. This includes comprehensive reporting of investment performance.

The annual performance of the Fund was significantly impacted by Covid-19

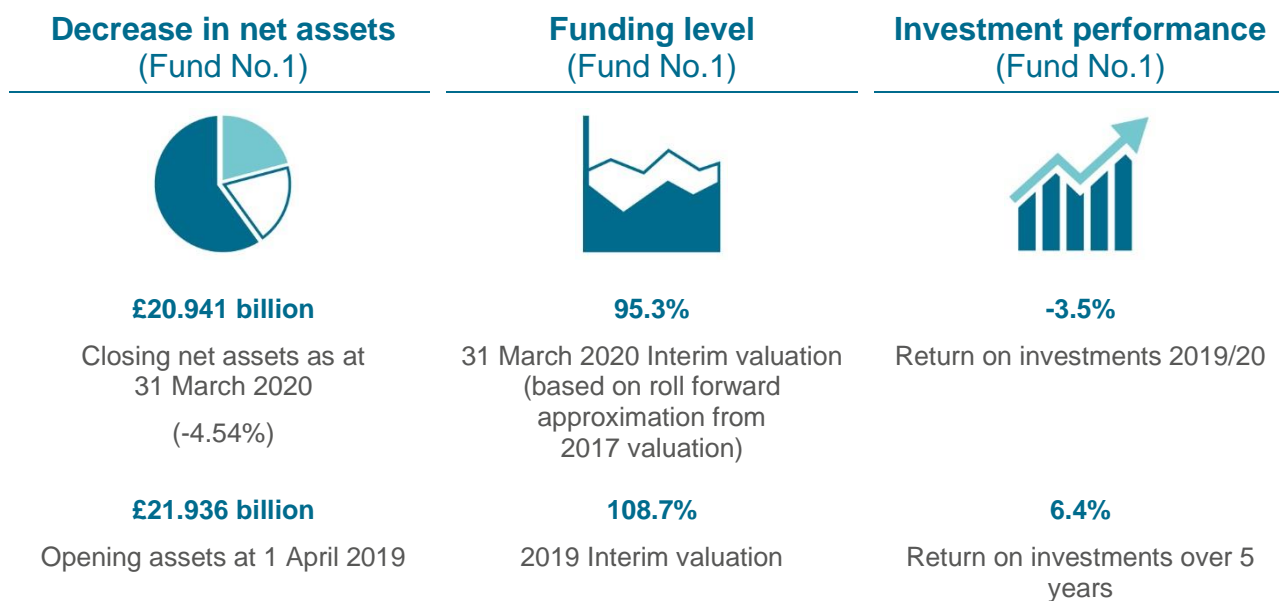
42. When considering the investment performance of the Fund during 2019/20, it is important to recognise the impact of Covid-19 on financial markets and investments. The Fund's performance in 2019/20 is summarised in [Exhibit 4](#). The net assets of the Fund decreased from £21.936 billion at 31 March 2019 to £20.941 billion at 31 March 2020.

43. Up to February 2020, the Fund had been performing well with the value of Fund growing to £23.704 billion at 31 December 2019. However, the pervasive impact of the Covid-19 outbreak on the Fund's investments caused the value to fall sharply towards the end of the financial year resulting in closing net assets of

£20.941 billion. The overall return on investment for the year was -3.5% which was slightly above the benchmark of -4.1%.

Stimulus measures and other policy responses introduced by global government has since had positive impact. The Fund recovered to a value of £23.026 billion at the end of June 2020. However, significant market volatility remains, and the longer-term outlook is uncertain.

Exhibit 4 Assets, funding level and investment performance



Source: 2019/20 Strathclyde Pension Fund unaudited annual report and financial statements

44. Pension fund finances are independently assessed every three years by an actuary. This assessment determines the employer contribution rates plus any deficit funding payments for the upcoming three-year period and takes account of the strength of employer covenants and the fund's investment strategy.

45. The promised retirement benefits at 31 March 2020 have been projected by the actuary using a roll forward approximation from the latest formal funding valuation as at 31 March 2017. These have been estimated at £22.982 billion (2018/19 – £25.949 billion), showing a 11.4% decrease. The decrease is the result of changes to the financial assumptions relating to pay and pension increases which both reduced over the year. This estimate uses assumptions in line with International Accounting Standard (IAS) 19 requirements, for the purposes of the Fund's financial statements. It is not directly comparable to the liability measures on a funding basis.

46. The information contained in [Exhibit 4](#) demonstrates that the Fund has faced a challenging year in 2019/20 in terms of investment performance with investment values falling in the final quarter of the year. This has impacted on the interim funding valuation level which is reported as approximately 95% and which, therefore, represents a decrease of around 10% from the prior year interim funding valuation.

47. As well as the global Covid-19 pandemic and the impact on future returns, the Fund continues to face a number of challenges in the wider environment in which it operates. Management have advised that a number of issues may increase

pressures on the future funding position, including remediation of age discriminatory aspects of the scheme rules subsequent to the McCloud judgement, and the impact of the statutory cost cap mechanism.

48. The Fund has considered these challenges and continues to monitor risks through the corporate risk register. The funding strategy statement and investment strategy are reviewed and revised following actuarial valuation to ensure that the Fund is well placed to continue to pay its liabilities.

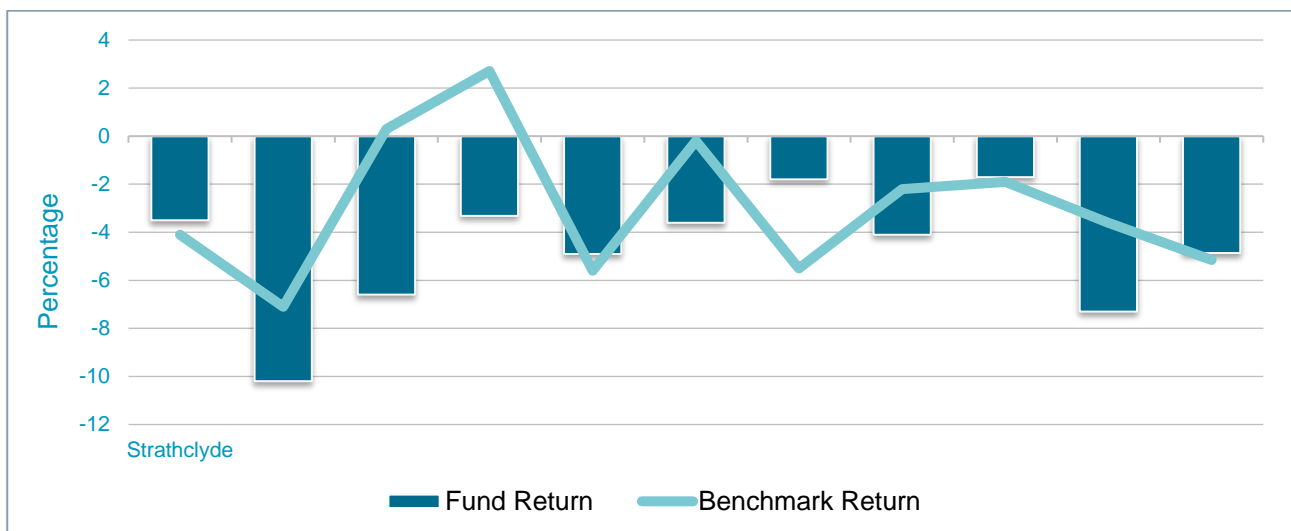
49. The Fund is also committed to ensuring it has appropriate resources in place to support ongoing pension administration activities, along with strategies and plans that take account of future challenges.

50. The Fund presented its 2020/21 business plan to the Strathclyde Pension Fund Committee in March 2020. The plan identifies a number of key priorities for the year ahead. The completion of the actuarial valuation as at 31st March 2020 remains the overarching priority in the business plan. Other priorities include reviewing the investment strategy and funding strategy and reviewing and updating the communications policy. The Fund also plan to complete the tender of global custody arrangements and associated services which cash management and performance management.

Local Government Pension Schemes across Scotland reported investment returns of between -1.7% and -10.2% per cent for 2019/20.

51. The 2019/20 financial year was very challenging for Scottish Local Government Pension Schemes due to the impact of Covid-19 on investment returns during the final quarter as illustrated [Exhibit 5](#). This exhibit shows actual return and the benchmark return for each individual fund.

Exhibit 5 LGPS pension funds – Net return on investment 2019/20 and benchmark return (unaudited figures)



Source: 2019/20 LGPS pension fund unaudited financial statements.

This exhibit shows actual return and the benchmark return for each individual fund in Scotland. It should be noted that actual returns and benchmark returns are not directly comparable across funds, as funds have their own investment strategies and structures.

52. All eleven funds reported negative returns for the year to 31 March 2020 with investment performance ranging from -1.7 per cent to -10.2 per cent. Strathclyde Pension Fund's annual return on investments of -3.5% places the Fund towards the middle of this range.

53. The Fund's annual return of -3.5% was 0.6% ahead of benchmark. Three and five year annualised return figures are 2.7% and 6.4%. Both of these figures are ahead of the benchmark figures of 1.9% and 5.3% respectively. The three-year return is less than the actuary's long-term assumption of 3.5% p.a. This will have a negative impact on the actuarial valuation to be carried out as at 31st March 2020.

Systems of internal control operated effectively

54. As part of our audit we identify and inspect the key internal controls in those accounting systems which we regard as significant to produce the financial statements. Our objective is to gain assurance that Strathclyde Pension Fund has systems of recording and processing transactions which provide a sound basis for the preparation of the financial statements.

55. The Fund uses a number of the financial systems of Glasgow City Council, such as the financial ledger system, however it also uses its own systems for pensions administration. Our findings were included in a management letter presented to the Strathclyde Pension Fund Committee on 2 September 2020. We concluded that the systems of internal control are operating effectively.

We considered the work of Internal Audit as part of our wider dimension work

56. Internal audit provides the Fund with independent assurance on the Fund's overall risk management, internal control and corporate governance processes.

57. The internal audit function is carried out by Glasgow City Council. We conducted a review of the adequacy of the internal audit function and concluded that it operates in accordance with the Public Sector Internal Audit Standards (PSIAS).

58. To avoid duplication of effort we use the work of internal audit wherever possible. We considered their report findings on the following areas as part of our wider dimension work:

- Travel, expenses, and purchase cards;
- Review of governance arrangements;
- Review of committee operation; and
- Review of investment income.

Standards of conduct and arrangements for prevention and detection of fraud and error were appropriate

59. Audited bodies are responsible for establishing arrangements for the prevention and detection of fraud, error and irregularities, bribery and corruption and to ensure that their affairs are managed in accordance with proper standards of conduct by putting proper arrangements in place.

60. We assessed the Fund's arrangements for the prevention and detection of fraud. The Fund relies on the administering authority, Glasgow City Council's arrangements for the prevention and detection of fraud and corruption. These include codes of conduct for members and officers, whistleblowing policy and an anti-fraud strategy and response plan.

61. We concluded that appropriate arrangements were in place for preventing and detecting fraud and corruption in 2019/20. We are not aware of any specific issues we require to bring to your attention.

The Fund engages well with the National Fraud Initiative

62. The National Fraud Initiative (NFI) in Scotland is a counter-fraud exercise coordinated by Audit Scotland. It uses computerised techniques to compare information about individuals held by different public bodies, and on different financial systems, to identify 'matches' that might suggest the existence of fraud or irregularity.

63. Glasgow City Council provided data for the 2019/20 National Fraud Initiative (NFI), which included pensions data supplied by the Strathclyde Pension Fund Office. This data was matched with other national data including Department of Work and Pensions records, as well as data from other public bodies.

64. In total 1,367 matches have been investigated with 3 ongoing. To date no frauds or errors relating to the Fund have been identified as part of the NFI exercise in 2019/20.

65. The Fund is proactive in participating in the NFI exercise and investigates matches in a timely manner. The progress and results of the process is reported to the Strathclyde Pension Fund Committee annually by internal audit.

Part 3

Financial sustainability



Main judgement

The Fund has appropriate and effective financial planning arrangements in place. The interim funding level of Fund No.1 decreased to 95.3%, based on estimates from the Fund's actuary. This decrease relates primarily to Covid-19 impact on markets. The Fund's funding and investment strategy will be reviewed following the completion of the next triennial valuation at 31 March 2020. This will determine the level of employer contribution rates from 2021/22 onwards.

The Fund continues to revise its investment structure to increase investment income returns and address the predicted deficit cash flow position over the coming years.

Financial sustainability looks forward to the medium and longer term to consider whether the Fund maintains the capacity to meet the current and future needs of its members.

Financial planning arrangements are appropriate and effective

66. The March 2017 triennial valuation for Fund No.1 (issued in December 2017) reported that fund assets were sufficient to meet 105% of its liabilities. The interim valuation by the Fund's actuary estimated that the funding level had decreased to 95.3% as at 31 March 2020. This decrease relates primarily to Covid-19 impact on markets. This interim valuation uses the same base data as the triennial funding valuation, rolled forward to take account of changes in membership and updated assumptions.

67. The Fund has faced a challenging year in 2019/20 in terms of investment performance with investment values falling in the final quarter of the year. This has impacted the interim funding valuation result of 95% that shows a drop to a deficit of around 5%. This is a decrease of around 10% from the interim valuation at 31 March 2019.

68. The reporting date of 31 March 2020 is also the date of the next triennial actuarial valuation of the Fund, with valuation process underway. The draft results of this valuation will be available towards the end of 2020. The completion of the valuation is the overarching priority of the Fund's 2020/21 business plan. The triennial valuation will determine the level of employer contribution rates from 2021/22 onwards.

69. The funding strategy statement is a summary of the Fund's approach to funding liabilities. The investment strategy is set for the long-term but is monitored continually and reviewed using asset-liability modelling to ensure that it remains appropriate to the profile of the Fund's liabilities. The investment strategy is outlined in the Fund's statement of investment principles.

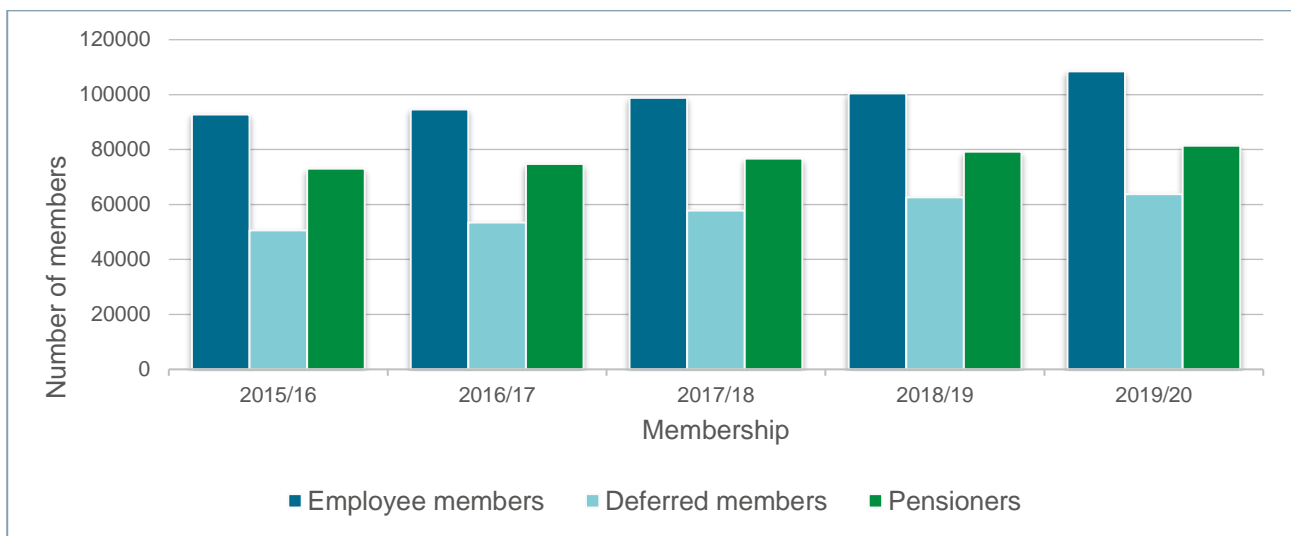
70. The funding strategy statement and investment strategy are to be reviewed and revised in conjunction with the actuarial valuations to ensure that the Fund is well placed to continue to pay its liabilities. The review of these documents has been included as priorities in the 2020/21 business plan.

71. We concluded that the Fund has an appropriate framework in place through which it demonstrates effective financial planning.

Membership levels continue to increase

72. The Fund is a multi-employer fund with 12 local authorities and 156 other employers. The current membership profile is shown at [Exhibit 6](#). The number of active members continues to outweigh the number of pensioners.

Exhibit 6 Strathclyde Pension Fund (Fund No.1) membership



Source: Strathclyde Pension Fund 2019/20 unaudited financial statements

73. Membership of the fund increased by 11,487 to 253,758 members at 31 March 2020; an increase in membership of 4.7%. The Fund's membership exceeded 250,000 for the first time in 2019/20. The impact of auto-enrolment continues to contribute to the increase in employee members.

74. The Fund gives its members a guarantee that in exchange for contributions during their employment, it will pay a pension until the end of each member's life. It is important that the fund maintains the capacity to meet the current and future pension entitlements of its members.

75. The number of pensioner members continues to increase steadily each year and is a key contributor to the ongoing deficit in dealings with members. In 2019/20 the number of pensioners receiving a pension increased by over 2,200.

76. Future membership numbers are difficult to predict with any certainty as they are dependent on a number of factors including employer budgets, recruitment decisions, and promotion of the pension scheme.

77. With most employers still open to new membership and with continuing support from auto enrolment, the recent trend of growth in membership seems likely to continue for the foreseeable future.

78. Given the growth of the Fund and the increasing complexity of the scheme, the Fund carried out a review of the pension administration function in 2019/20. This resulted in a number of changes being made to the structure of the administration function and increase to staff numbers. The Fund also agreed and published a revised pension administration strategy during the year.

In 2019/20, the deficit from dealings with members was £17.992 million

79. Following the latest triennial valuation in 2017, the actuary agreed employer contribution rates with individual employers for 2018/19 onwards. For the majority of employers, the current funding surplus is being used to subsidise and stabilise contribution rates. For a small number of employers, these rates include an element of deficit recovery contributions to support employers financial planning. The approximate split of all contributions received in year is set out at [Exhibit 7](#).

Exhibit 7 Contributions in 2019/20

| | Administering authority £m | Other scheduled bodies £m | Admitted bodies £m | Total £m |
|---|-------------------------------|------------------------------|-----------------------|-------------|
| Employer contributions including strain costs | 97.668 | 286.813 | 99.363 | 483.844 |
| Employee contributions | 30.941 | 87.901 | 29.768 | 148.610 |
| Transfers in/Other | | | | 25.800 |
| Total income | | | | 658.254 |
| Benefits paid | 89.811 | 452.980 | 102.895 | 645.686 |
| Transfers out | | | | 30.560 |
| Total expenditure | | | | 676.246 |

Source: Strathclyde Pension Fund 2019/20 unaudited financial statements

80. The Fund reported a deficit from dealings with members of £17.992 million in 2019/20. This means that pension payments exceeded member contributions and investment income was used to ensure pensions were paid.

81. The deficit from dealings with members has reduced from the deficit of £52.112 million in 2018/19. This was due in part to increased income from a contributions payment in respect of backdated Glasgow City Council equal pay settlements and also one bulk transfer payment.

82. The Fund reviews its ten-year cash flow projections annually to inform the revised annual business plan. The projections included in the 2020/21 business plan show that the Fund expect increasing negative cash flows for the next ten years, with the estimated gap between contributions and payments rising to £191 million by 2029/30.

83. The continued growth in pensioner numbers within the Fund's membership makes funding pension payments increasingly challenging. The Fund has considered this as part of its investment strategy and is further diversifying its investment structure to increase investment in income generating assets.

Part 4

Governance and transparency



Main judgements

The Fund has appropriate arrangements in place to support good governance and accountability. Revised arrangements were introduced in March 2020 to enable the Fund to operate in the Covid-19 environment. We concluded the revised arrangements were appropriate and operated effectively, thereby ensuring the Fund continued to conduct its business in an open and transparent manner.

The Fund put in place appropriate governance arrangements and processes in relation to the transfer of Fund No.3 to North East Scotland Pension Fund during 2019/20.

Governance and transparency is concerned with the effectiveness of scrutiny and governance arrangements, leadership and decision-making and transparent reporting of financial and performance information.

The Fund has appropriate arrangements in place to support good governance and accountability

84. Glasgow City Council is the administering authority for Strathclyde Pension Fund. The council has delegated responsibility for governance to the Executive Director of Finance. The Strathclyde Pension Fund Committee is the main decision-making body of the Fund. It is supported by the Pension Board and is responsible for establishing arrangements that ensure the proper conduct of the affairs of the Fund. It is also responsible for ensuring that decisions are made within the terms of the Local Government Pension Scheme.

85. The responsibilities of the Executive Director of Finance, the Pension Fund Committee and the Pension Board are set out in the Statement of Investment Principles.

86. A training policy and practice statement for the Fund together with a training plan for 2019/20 was presented to the Strathclyde Pension Fund Committee. This has been completed in year and a new plan has been put in place for 2020/21. We concluded that effective arrangements are in place for member training and development.

87. In addition to the Pension Fund Committee and Pension Board, an Investment Advisory Panel (IAP) is also in place which comprises of investment officers from the fund and representatives from Hymans Robertson as the Fund's actuary and investment consultant. The panel also includes three independent expert advisors. The IAP supports the Pension Fund Committee and is responsible for developing investment strategy and monitoring investment performance.

88. Overall, we concluded that the Fund has appropriate governance arrangements in place which support good governance and accountability.

The Fund conducts its business in an open and transparent manner

89. Openness and transparency means that the public, in particular, members of the pension fund have access to understandable, relevant and timely information about how the Fund is taking decisions and how it is using resources.

90. There is evidence from several sources which demonstrate the Fund's commitment to transparency:

- the Strathclyde Pension Fund Committee meetings are held in public and are streamed live online via Glasgow City Council's website (as noted below, meetings were suspended from March 2020 – September 2020 due to the impact of Covid-19.)
- papers and meetings for the Pension Fund Committee are publicly available on the fund's website via a link to Glasgow City Council website
- key documentation including funding strategy statement and actuarial valuations are available on the pension fund's website.

91. The Fund normally holds an annual general meeting in June. In previous years this has been attended by over 100 stakeholders. At this meeting, senior officers present an overview of the Fund's business and performance for the year. Due to the Covid-19 pandemic and resulting restrictions, the Fund did not hold an AGM in 2019/20. However, they continued to communicate with employer members through employer update bulletins which were available from the Fund's website.

92. We concluded that the Fund demonstrates a commitment to openness and transparency and conducts its business in an open and transparent manner.

The Covid-19 pandemic had a significant impact on governance arrangements from March 2020

93. The impact of Covid-19 has been set out in the Annual Governance Statement in the Fund's annual report and accounts. We noted that the following steps were taken to amend governance arrangements:

- In March 2020, the council's Emergency Committee implemented temporary decision-making arrangements to reduce the need for face-to-face meetings during the pandemic
- all council and committee meetings were cancelled and delegations to officers were increased temporarily. This included the Strathclyde Pension Fund Committee
- The Fund's business continuity arrangements were followed to ensure the monthly payroll could be run remotely and without incident
- The Strathclyde Pension Fund Committee resumed meeting in September 2020 using a virtual platform.

94. We concluded that the revised arrangements are appropriate and adequate under the current circumstances, and they support good standards of governance and accountability.

Appropriate arrangements are in place to comply with the Pensions Regulator Public Service Code

95. The Fund maintains a log of any breaches of the regulations. Any breaches of material significance require to be reported to The Pension Regulator (TPR). In 2018/19 the Fund reported one breach of law, this was remedied during the course of 2019/20 and no further action was taken by TPR.

96. No breaches of material significance were reported during 2019/20. As part of our 2020/21 audit, we will continue to monitor compliance with the code and report on any breaches.

The review of the future structure of Local Government Pension Scheme in Scotland has yet to be concluded

97. In June 2018 the Scottish Scheme Advisory Board (SSAB) commenced a consultation on the future structure of the Local Government Pension Scheme in Scotland and identified four potential options:

- Option 1: retain the current structure of eleven funds
- Option 2: promote cooperation in investment and administration between the eleven funds
- Option 3: pool investments between the eleven funds, or
- Option 4: merge the eleven funds into one or more funds.

98. The SSAB commissioned the Pensions Institute to consult with a range of stakeholders, including employers and employee representative groups but not investment managers, between June and December 2019. The consultation asked stakeholders to consider the advantages and disadvantages of the current scheme structure against the other three options presented. Strathclyde Pension Fund's response to the consultation stated that the Fund's preference was to retain the current structure.

99. In November 2019 the outcome of the consultation was published. This showed that the majority of respondents (36 out of 53) were in favour of either option 1 or option 2, with 9 of the 11 administering authorities preferring to retain the existing structure and promote cooperation in investment and administration between the funds.

100. Following the publication of the report, the Scheme Advisory Board wrote to the Cabinet Secretary stating that it intended to commission further work on the merger model. Work continues to look at the structure of the Local Government Pension Scheme in Scotland and monitor the impact of pooling in England and Wales. The SSAB is in the process of undertaking scoping work to expedite this.

101. We will continue to engage with officers to understand the potential implications that any future reorganisation of the Local Government Pension Scheme in Scotland may have on the Fund.

Appropriate arrangements were in place for the transfer of Fund No.3 to North East Scotland Pension Fund during 2019/20

102. Fund No.3 had been a closed fund to new employers since it was established in 1993 and had an estimated funding level of 114% at the 2017 triennial valuation. The Fund was very mature with First Glasgow as the sole employer.

103. On 5th December 2018, Glasgow City Council's Strathclyde Pension Fund Committee approved the merger of the No. 3 Fund into the North East Scotland Pension Fund administered by Aberdeen City Council. Scottish Ministers

subsequently issued a direction to this effect in terms of paragraph 3 of schedule 4 of the scheme regulations.

104. The merger was finalised with the signing of an admission agreement on 2 December 2019. The financial statements of the No.3 Fund are reflective of the position as at this date. Balances held at 2 December 2019 were subsequently transferred to NESPF prior to 31 March 2020. Fund No.3 has now been wound up with no further involvement or responsibility for its liabilities remaining with Strathclyde Pension Fund.

105. As part of our 2019/20 audit, we considered the arrangements put in place by the Fund to facilitate the transfer of No.3 Fund, including the accounting requirements and disclosures within the financial statements. We concluded that the governance arrangements were appropriate, and the transfer was appropriately disclosed in the accounts.

Part 5

Value for money



Main judgements

The Fund has appropriate arrangements in place for monitoring investment performance and scrutinising investment management.

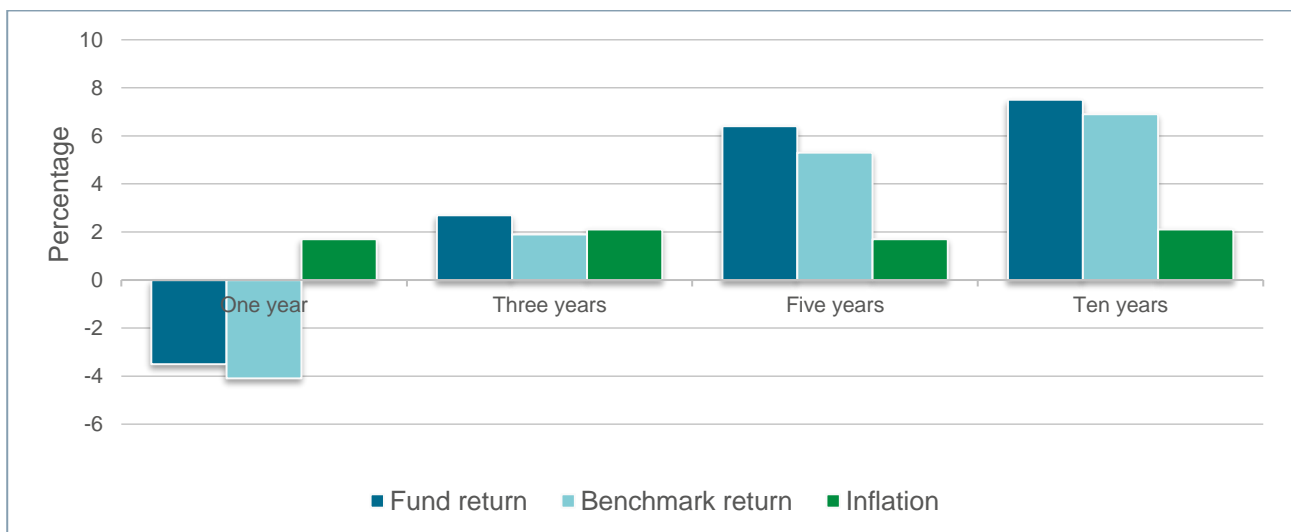
The Fund's investment performance is subject to regular review and scrutiny by the Pension Fund Committee. The investment strategy is forward looking, considers the unpredictability of future economic conditions and continues to diversify in order to be more resilient to future challenges.

Value for money is concerned with using resources effectively and continually improving services.

Despite a challenging year with negative one-year returns, longer-term investment performance shows above benchmark returns for the Fund over the last three, five and ten years

106. Exhibit 8 shows that over the year, the Fund generated a return of -3.5% against a benchmark of -4.1%. Over the medium to longer term, the Fund has outperformed its three, five- and ten-years benchmarks.

Exhibit 8 Fund investment performance over 10 years



Source: Strathclyde Pension Fund 2019/20 unaudited financial statements

107. The final quarter of the 2019/20 was the worst for global equity markets since 2008 as a result of the immediate impact of the Covid-19 pandemic. The Fund's annual investment return of -3.5% stemmed mostly from the equity portfolios. Previously, equity portfolios have provided ten consecutive years of positive

returns. There were significant falls in the value of other portfolios such as emerging market debt and multi-asset credit. Some of the non-equity investments such as UK property, global real estate and global infrastructure saw positive annual returns.

108. The Fund's investment income from rents, dividends and interest was £338 million for the year. This is an increase of £51 million from the prior year. The increase is a result of increased investment in income generating assets.

109. The Strathclyde Pension Fund Committee meets on a quarterly basis. Investment reports outlining investment performance are presented to the committee throughout the year. In addition to this, the Investment Advisory Panel (IAP) have a key role in reviewing and monitoring the performance of investment managers. Performance management services are also provided by the Fund's Global Custodian as well as the Fund's appointed investment consultant.

110. The Fund has appropriate arrangements in place for monitoring investment performance and scrutinising investment management.

The Fund has appointed several external investment managers to manage its investments

111. The Fund has appointed several external investment managers. Individual investment manager performance is reported on a regular basis to the Strathclyde Pension Fund Committee. In addition, all investment managers are subject to review at least annually by the Investment Advisory Panel (IAP). Investment managers are required to complete annual compliance checklists. The Fund's investments team also carry out annual diligence reviews for each appointed fund manager.

112. The investment strategy of the Fund is included in the Statement of Investment Principles which was last updated in March 2019. The Fund has adopted a risk/return asset framework as the basis for modelling and agreeing the investment strategy.

113. Since the 2014 actuarial valuation, the Fund has progressively reduced its equity exposure and diversified its asset base through a range of approved structured investment strategies, in line with its Statement of Investment Principles.

Level 3 investments valuations were revised at the year end and the value of investments was written down by £208 million

114. The Fund held a portfolio of level 3 investments with a value of £4.024 million at 31 March 2020 (this excludes the direct property portfolio). This consisted of private equity, private debt, private real estate and infrastructure investments. These investments are unlisted and valuations involve the application of considerable judgement in determining appropriate amounts.

115. Given the volatility of the final quarter, extensive work was carried out by the Fund's investment team and the appointed investment managers and their general partners to ensure that year end valuations were accurate and reasonable.

116. All the investment managers with level 3 holdings revisited the standard post year end reporting and adjusted the fair value of investments at the 31 March 2020, given the impact of Covid-19.

117. This resulted in a fair value adjustment totalling £208 million being made reduce the value of investments across the level 3 investment portfolio.

118. We reviewed these adjustments as part of our financial statements audit work and concluded that the process and resulting adjustments were reasonable.

The investment strategy continues to focus on increasing the diversification of the portfolio

119. In 2019/20, the Fund continued the development of investment structure towards the full implementation of the 'Alt 2' investment strategy.

120. The investment strategy focuses on increasing the diversification of the portfolio, including increasing allocations in income generating assets and assets which offer a greater level of protection from inflation. The strategy also takes the unpredictability of future economic conditions into consideration and continues to diversify in order to be more resilient to future challenges.

121. A further review of strategy is planned as part of the 2020/21 business plan, in conjunction with the 2020 actuarial valuation.

122. Investment return and risk are inextricably linked, and it is not possible for us to comment on the relative performance of the Fund's investments given the risk exposure of the asset allocation and investments made. We do however note that the asset allocation at 31 March 2020 is largely in line with the Fund's investment strategy.

123. The Fund retains slightly overweight positions in equity and cash, as the implementation of the current investment strategy continues. As a result, the Fund remained underweight in both short-term enhanced yield and long-term enhanced yield investments.

124. It is important that the Fund does not diverge too far from the long-term investment strategy and structure agreed by the Strathclyde Pension Fund Committee. The Investment Advisory Panel continues to monitor asset allocation and the re-balancing strategy and provides a quarterly report to the Pension Fund Committee.

The Fund adequately scrutinises investment management expenses

125. There are three main categories of management expense, with the largest being investment management costs. Other expenses are the cost of the administration services provided by the Council and oversight and governance costs.

126. External investment manager fees are agreed in the respective mandates governing their appointments. The fees are relative to the risk and complexity involved in managing a particular asset and strategy.

127. Investment management expenses have slightly reduced from £120.3 million in 2018/19 to £118.6 million in 2019/20. The main reason for this decrease in expenses relates to the 4.54% decrease in asset value.

128. The Fund has encouraged all of its listed equity investment managers to sign up to the Code of transparency and has engaged with managers of other assets classes to do so as and when cost templates become available.

129. The Fund has adequate arrangements in place for monitoring investment performance and scrutinising investment management expenses.

National performance audit reports

130. Audit Scotland carries out a national performance audit programme on behalf of the Accounts Commission and the Auditor General for Scotland. During 2019/20, we published reports which may be of interest to the Fund. These are outlined in [Appendix 3](#) accompanying this report.

Appendix 1

Action plan 2019/20



No. Issue/risk



Recommendation



Agreed management action/timing

Follow up of prior year recommendations

| | | | |
|---|---|---|--|
| 1 | <p>Transfer of Fund No.3 to North East Scotland Pension Fund in 2019/20</p> <p>The No.3 Fund will merge with LGPS arrangements managed by North East Scotland Pension Fund in 2019/20.</p> <p>Risk</p> <p>A lack of planning could lead to information not transferred correctly and financial reporting may not be complete.</p> | <p>The Fund should ensure that adequate planning is in place to ensure that the merger of the Fund is carried out effectively. This includes ensuring that appropriate arrangements are put in place for transfer of information and financial reporting.</p> | <p>The merger was finalised with the signing of an admission agreement on 2 December 2019. The financial statements of the No.3 Fund are reflective of the position as at this date. Balances held at 2 December 2019 were subsequently transferred to NESPF prior to 31 March 2020.</p> <p>Fund No.3 has now been wound up with no further involvement or responsibility for its liabilities remaining with Strathclyde Pension Fund.</p> <p>All member data, assets and liabilities have now been transferred.</p> <p>We engaged with SPF officers during the course of the transfer and the preparation of the financial statements. We concluded that the governance arrangements were appropriate, and the transfer was appropriately disclosed in the accounts.</p> <p>This recommendation is now complete.</p> |
|---|---|---|--|

Appendix 2

Significant audit risks identified during planning

The table below sets out the audit risks we identified during our planning of the audit and how we addressed each risk in arriving at our conclusion. The risks are categorised between those where there is a risk of material misstatement in the annual accounts and those relating our wider responsibility under the [Code of Audit Practice 2016](#).

| | Audit risk | Assurance procedure | Results and conclusions |
|---|--|--|---|
| Risks of material misstatement in the financial statements | | | |
| 1 | <p>Management override of controls</p> <p>Auditing Standards require that audits are planned to consider the risk of material misstatement due to fraud, which is presumed to be a significant risk in any audit. This includes the risk of management override of controls that result in fraudulent financial statements.</p> | <p>Detailed testing of journal entries.</p> <p>Assessment of the estimation methodology applied by the Fund and the reasonableness of accounting estimates within the financial statements.</p> <p>Focused testing of accruals and prepayments.</p> <p>Evaluation of significant transactions outside the normal course of business.</p> | <p>Significant journals processed by the Fund were reviewed, with no issues identified.</p> <p>Investment valuation methodologies reviewed, including year-end adjustments to level 3 valuations, with no issues identified.</p> <p>Sample testing of accruals and prepayments undertaken with no issues identified.</p> <p>Transfer of Fund No.3 reviewed as noted under risk 2.</p> <p>No evidence of management override of controls from work performed.</p> |
| 2 | <p>Transfer of Fund No.3</p> <p>The No.3 Fund will merge with LGPS arrangements managed by North East Scotland Pension Fund during the 2019/20 financial year. This transfer involves the transfer of all the assets, liabilities and records of Fund No.3.</p> <p>The nature of this transaction gives rise to a risk of material misstatement around the presentation and disclosure of the financial statements for Fund No.3.</p> | <p>Ongoing dialogue with officers around transfer progress.</p> <p>Focused testing of balances transferred.</p> <p>Assessment of the presentation and disclosure of financial statements against legislative requirements and guidance.</p> | <p>Regular engagement undertaken with officers during the financial year.</p> <p>Liaison with North East Scotland Pension Fund auditors to confirm balances recognised as transferred.</p> <p>Accounts presentation and transfer disclosure reviewed against requirements of Accounting Code of Practice and relevant standards.</p> <p>Consultation undertaken with internal technical support through the process.</p> <p>No evidence of material misstatement around presentation and disclosure of Fund No.3 based on work performed</p> |

| | Audit risk | Assurance procedure | Results and conclusions |
|---|---|---|---|
| 3 | <p>Estimation and Judgements</p> <p>There is a significant degree of subjectivity in the measurement and valuation of investments and the actuarial valuation.</p> <p>Investments include level 3 investments such as unquoted equity, where valuations involve the application of considerable judgement in determining appropriate amounts.</p> <p>The actuarial valuation depends on a number of assumptions about the future. These include investment returns, contribution rates, commutation assumptions, pensioner mortality, discount rates and earning assumptions.</p> <p>The actuarial present value of promised retirement benefits disclosed last year included an estimate of liabilities associated with the McCloud age discrimination ruling. A CIPFA briefing note on the 2019/20 accounting treatment is due for issue shortly.</p> <p>This subjectivity entails a risk of misstatement in the financial statements.</p> | <p>Completion of a 'review of the work of an expert' in accordance with ISA 500, for the work of third parties undertaking valuations of significant unquoted investments. This will consider the competence, expertise and objectivity of any experts used.</p> <p>Assessment of fund manager valuation techniques, including consistency of approach.</p> <p>Confirmation of year end valuations to valuation reports and/ or other supporting documentation.</p> <p>Completion of 'review of the work of an expert' in accordance with ISA 500, for the work of the actuary.</p> <p>Consideration of the report by the consulting actuary to Audit Scotland on actuarial assumptions in use in 2019/20.</p> <p>Consideration of the GAD review of the 2017 Scottish LGPS actuarial valuations.</p> <p>Assess compliance with CIPFA briefing note on 2019/20 accounting arrangements in relation to the McCloud ruling.</p> | <p>No issues identified from our ISA500 consideration of the work of fund managers.</p> <p>Fund manager valuation methodologies assessed for consistency of approach year on year and compliance with industry guidance. No issues identified.</p> <p>Year-end valuations agreed satisfactorily to Custodian Report, Valuers report and other supporting documentation. Emphasis of Matter paragraph included in independent auditor's report in relation to property material valuation uncertainty clause.</p> <p>From our 'review of the work of an expert' and our substantive testing we did not identify any issues in relation to this risk.</p> <p>No issues identified from commissioned report on LGPS actuaries, or ISA500 review of Hymans Robertson.</p> <p>GAD report considered and no issues identified in relation to misstatement within the Fund accounts.</p> <p>Disclosure of McCloud issue in the accounts assessed against current position on the ruling and no issues identified.</p> <p>An emphasis of matter has been included in the Independent Auditor's Report in relation to the material valuation uncertainty disclosure in the accounts. No other matters identified in relation to estimations and judgements in the accounts.</p> |

Appendix 3

Summary of national performance reports 2019/2020



2019/20 Reports

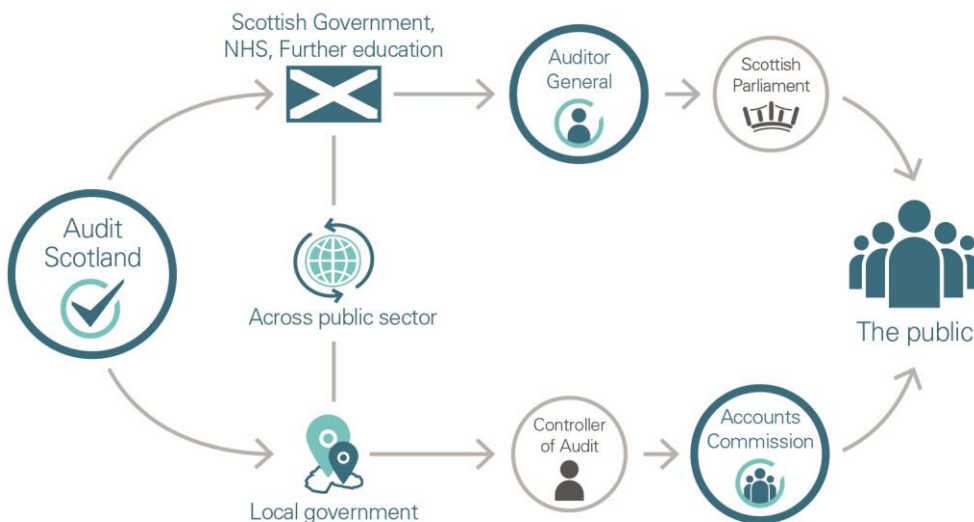
| | | | |
|--|---|-------------|--|
| | | Apr | |
| Social security: Implementing the devolved powers |  | May | |
| Scotland's colleges 2019 |  | Jun |  Enabling digital government |
| | | Jul | |
| NHS workforce planning - part 2 |  | Aug | |
| Finances of Scottish universities |  | Sept | |
| NHS in Scotland 2019 |  | Oct | |
| | | Nov | |
| Local government in Scotland: Financial overview 2018/19 |  | Dec | |
| Scotland's City Region and Growth Deals |  | Jan |  Privately financed infrastructure investment: The Non-Profit Distributing (NPD) and hub models |
| | | Feb | |
| | | Mar |  Early learning and childcare: follow-up |

Appendix 4

Who we are

The Auditor General, the Accounts Commission and Audit Scotland work together to deliver public audit in Scotland:

- The Auditor General is an independent crown appointment, made on the recommendation of the Scottish Parliament, to audit the Scottish Government, NHS and other bodies and report to Parliament on their financial health and performance.
- The Accounts Commission is an independent public body appointed by Scottish ministers to hold local government to account. The Controller of Audit is an independent post established by statute, with powers to report directly to the Commission on the audit of local government.
- Audit Scotland is governed by a board, consisting of the Auditor General, the chair of the Accounts Commission, a non-executive board chair, and two non-executive members appointed by the Scottish Commission for Public Audit, a commission of the Scottish Parliament.



About us

Our vision is to be a world-class audit organisation that improves the use of public money.

Through our work for the Auditor General and the Accounts Commission, we provide independent assurance to the people of Scotland that public money is spent properly and provides value. We aim to achieve this by:

- carrying out relevant and timely audits of the way the public sector manages and spends money
- reporting our findings and conclusions in public
- identifying risks, making clear and relevant recommendations.

Strathclyde Pension Fund

2019/20 Annual Audit Report

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