

Pension Fund Committee

Title:	DRAFT Statement of Accounts for the year ended 31 March 2015
Date:	3 August 2015
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Electoral divisions affected:	N/A

Summary

To present the Pension Fund Accounts for 2014/15.

Recommendation

The Committee is asked to **NOTE** the Statement of Accounts for the financial year ended 31 March 2015.

Resource implications

- 1 There are none arising directly from this report.

Other implications/issues

- 2 The draft unaudited Statement of Accounts for the Buckinghamshire County Council Pension Fund for the year ended 31 March 2015 is attached as Appendix 1. The draft accounts were presented to Regulatory and Audit Committee for information on 10 June 2015, following that meeting the Director of Assurance as the Council's appointed Section 151 Officer signed the unaudited Statement of accounts for Buckinghamshire County Council and the Pension Fund. The audit of the Pension Fund Accounts commenced on 15 July 2015. A copy of the Pension Fund Audit Plan is attached as Appendix 2. A further report, incorporating the findings of Grant Thornton will be brought to this Committee at its meeting on 23 September 2015, representatives from Grant Thornton will attend the September meeting.



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- 3 The finalised Statement of Accounts is to be approved by the Chairman of the Regulatory and Audit Committee and the Section 151 Officer following the audit and consideration of the Auditors report by 30 September 2015.
- 4 The Pension Fund's Account and Net Asset Statement, shows that in the year to 31 March 2015 the value of the Pension Fund increased by £264m to £2.206 billion. This is the net result of the contributions made (£112m) including transfers in from other pension schemes, employers and employee contributions; payments out (£102m) including pensions, commutations, lump sum retirement benefits and death benefits, management expenses £16m plus net returns on investments (£269m increase). In accordance with CIPFA guidance the fund changed its accountancy policy for fund management expenses. Management fees on pooled fees have been added to management expenses. Management expenses have been categorised as administrative costs, investment management expenses and oversight / governance costs.

Feedback from consultation, Local Area Forums and Local Member views (if relevant)

- 5 Not applicable

Background Papers

None.
