

Pension Fund Committee

Title:	DRAFT Statement of Accounts for the year ended 31 March 2017
Date:	31 May 2017
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Electoral divisions affected:	N/A

Summary

To present the Pension Fund Accounts for 2016/17.

Recommendation

The Committee is asked to review the Draft Statement of Accounts for Buckinghamshire County Council Pension Fund for the year ended 31 March 2017 and to note the timing and requirements for completion and authorisation of the final Statement of Accounts.

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 2017 is attached as Appendix 1. The draft accounts were presented to Regulatory and Audit Committee for information on 24 May 2017, following that meeting the Director of Finance and Assets as the Council's appointed Section 151 Officer will sign the unaudited Statement of accounts for Buckinghamshire County Council and the Pension Fund. The audit of the Pension Fund Accounts is due to commence on 19 June 2017. The Pension Fund Audit Plan is an agenda item at today's meeting. A further report, incorporating the findings of Grant Thornton will be brought to this Committee at its meeting on 27 July 2017, representatives from Grant Thornton will attend the July meeting.
- 3 The finalised Statement of Accounts is due 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 at Regulatory and Audit Committee on 26 July 2017.

- 4 The Pension Fund Account and Net Asset Statement, shows that in the year to 31 March 2017 the value of the Pension Fund increased by £474m to £2.696 billion. This is the net result of the contributions made (£136m) including transfers in from other pension schemes, employers and employees contributions; payments out (£120m) including pensions, commutations, lump sum retirement benefits and death benefits, management expenses £17m plus net returns on investments (£475m increase).

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

- 5 Not applicable

Background Papers

None.
