

Regulatory and Audit Committee 31 May 2018

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Summary

- 1 The draft unaudited Statement of Accounts for the Buckinghamshire County Council Pension Fund for the year ended 31 March 2018 is attached. The draft accounts are presented for information, following this meeting the Director of Finance and Procurement 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 4 June 2018.
- 2 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 25 July 2018.
- 3 The Pension Fund Account and Net Asset Statement, shows that in the year to 31 March 2018 the value of the Pension Fund increased by £127m to £2.822 billion. This is the net result of the contributions made (£151m) including transfers in from other pension schemes, employers and employees contributions; payments out (£123m) including pensions, commutations, lump sum retirement benefits and death benefits, management expenses £19m plus net returns on investments (£118m increase).

Buckinghamshire County Council Pension Fund

Statement of Accounts

For the year ended 31 March 2018

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Pension Fund Accounts

Description of the Fund

Buckinghamshire County Council Pension Fund (the Fund) is part of the Local Government Pension Scheme (LGPS) and is administered by Buckinghamshire County Council. Organisations participating in the Fund include the County Council, Milton Keynes Council, the district and parish Councils of Buckinghamshire, Thames Valley Police, Buckinghamshire Fire and Rescue Service, and other scheduled and admitted bodies. These are listed in Note 21 to these Financial Statements. Teachers, fire fighters and police officers, for whom separate pension schemes apply, are excluded from the Pension Fund.

The purpose of the Pension Fund is to provide defined benefits for employees and their widows, widowers and children, based on pay and past service. The scheme is a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49th. Employee contribution bands range from 5.5% to 12.5% of pensionable pay. In April 2014 a 50/50 option was introduced which means members can pay half their contribution rate and build up half the pension benefit whilst retaining full value of other scheme benefits such as death in service lump sum and ill health cover. Accrued pension is revised annually in line with the Consumer Prices Index. Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service. More details of benefits provided under the scheme are available on the Council's pension website.

<https://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/scheme-members>

In 2015 the government announced that they wanted the 91 Local Government Pension Scheme funds to pool their investments into larger pools in order to achieve savings in investment management costs. Brunel Pension Partnership Ltd was formed to implement the investment strategies for ten Funds. The founding Funds include The Environment Agency Pension Fund, and the Local Government Funds of Avon, Buckinghamshire, Cornwall, Devon, Dorset, Gloucestershire, Oxfordshire, Somerset and Wiltshire. The company Brunel Pension Partnership Ltd was formed on 14 October 2016. By 31 December 2017 the collective assets of the pool were £27 billion.

The objective of pooling assets is to achieve savings over the longer term from both lower investment management costs and more effective management of the investment assets. The pool will look to deliver the savings based upon the collective buying power the collaboration initiative will produce. Local accountability will be maintained as each individual fund will remain responsible for strategic decisions including asset allocation. The pooling of assets will only affect the implementation of the investment strategy in terms of manager appointments. The transition of assets is expected to begin June 2018 through to 2020 for the majority of the assets, although illiquid alternative assets such as private equity may need a longer transition timetable. More information and updates can be found on the Brunel Pension Partnership website at: www.brunelpensionpartnership.org

Membership of the Fund

The following summarises the membership of the Fund:

31 March 2017	Membership of the Fund	31 March 2018
22,754	Contributors	24,042
17,566	Pensioners	18,548
26,699	Deferred pensioners	27,313
67,019	Total Membership of the Fund	69,903

Investment Strategy Statement

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 require administering authorities to formulate and to publish a statement of its investment strategy, in accordance with guidance issued from time to time by the Secretary of State. The Investment Strategy Statement can be viewed on the Council's website.

https://www.buckscc.gov.uk/media/4508836/bccpf_iss_may2017.pdf

Further Information

The County Council publishes a separate Annual Report on the Pension Fund, which gives more detailed information, a copy can be viewed on the Council's pension website.

<http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/investment/pension-fund-annual-reports/>

Pension Fund Account for the Year Ended 31 March 2018

The Pension Fund Accounts contain two core statements, the Pension Fund Account and the Net Assets Statement. Each of the statements is accompanied by supplementary notes providing additional detail to the figures presented.

31 March 2017	Pension Fund Account	Note	31 March 2018
£000			£000
	Dealings with Members, Employers and Others directly Involved in the Fund		
	Income		
(120,799)	Contributions	3	(134,066)
(14,985)	Transfers in from other pension funds	4	(16,504)
(78)	Other income		(110)
(135,862)			(150,680)
	Benefits	5	
81,960	Pensions		85,504
24,368	Commutation of pensions and lump sums		22,700
	Payments to and on Account of Leavers	6	
1,172	Refunds of contributions		556
12,658	Transfers out to other pension funds		14,113
120,158			122,873
(15,704)	Net Additions from Dealings with Members		(27,807)
17,194	Management expenses	7	19,239
	Returns on Investments		
(46,777)	Investment income	8	(45,448)
(429,377)	Profits and losses on disposal of investments and changes in the market value of investments	9	(73,103)
333	Taxes on income	16	554
(475,821)	Net Returns on Investments		(117,997)
(474,331)	Net (Increase)/Decrease in the Net Assets Available for Benefits During the Year		(126,565)

Pension Fund Accounts

Net Assets Statement

31 March 2017 £000	Net Assets Statement	Note	31 March 2018 £000
	Investments		
-	Long term investments		840
	Fixed interest securities		
29,269	▪ Public sector		319
234,902	▪ Other		292,370
852,632	Equities - quoted		883,946
74,834	Index-linked securities		60,037
1,204,325	Pooled investment vehicles		1,239,939
183,581	Unit trusts - property		204,534
87,736	Cash deposits		121,408
385	Derivative contracts		102
7,848	Dividend income receivable		9,504
2,675,512	Net Investments	11	2,812,999
24,372	Current assets	15	14,293
(4,300)	Current liabilities	15	(5,143)
2,695,584	Net Assets of the Fund Available to Fund Benefits at 31 March		2,822,149

1. Basis of Preparation

The accounts summarise the Fund's transactions for the 2017/18 financial year and its position at year end as at 31 March 2018. The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting (the Code), which is based on International Financial Reporting Standards (IFRS), as amended for the UK public sector.

The accounts summarise the transactions of the Fund and report on the net assets available to pay pension benefits. The accounts do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year. The actuarial present value of promised retirement benefits is disclosed at Note 18 of these accounts.

The Pension Fund is administered by Buckinghamshire County Council, but the Fund balances are not included in Buckinghamshire County Council's Consolidated Balance Sheet.

2. Accounting Policies and Critical Judgements in Applying Accounting Policies

Accounting Policies

Accruals of Income and Expenditure

The financial statements are prepared on an accruals basis, unless otherwise stated. That is, income and expenditure are recognised as they are earned or incurred, not as they are received or paid.

Contributions, benefits and investment income are included on an accruals basis. All settlements for buying and selling investments are accrued on the day of trading. Interest on deposits is accrued if not received by the end of the financial year. Investment management expenses are accounted for on an accruals basis. Administrative expenses are accounted for on an accruals basis, staff costs are paid by Buckinghamshire County Council then recharged to the Pension Fund at the year end and group transfers to and from the Fund are accounted for on an accruals basis unless it is too early in the negotiations for an estimate of the value to be available. Where income

and expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Net Assets Statement. Some additional payments are made to beneficiaries on behalf of certain employers. These payments are subsequently reimbursed by those employers. The figures contained in the accounts are shown exclusive of both payments and reimbursements.

Employers' augmentation contributions and pension strain contributions are accounted for in the period in which the liability arises. Individual transfers in / out are accounted for when received / paid, which is normally when the member liability is accepted or discharged.

Investment Income

Interest income is recognised in the fund account as it accrues, using the effective interest rate of the financial instrument as at the date of acquisition or origination. Dividend income is recognised on the date the shares are quoted ex-dividend. Any amount not received by the end of the reporting period is disclosed in the net assets statement as dividend income receivable. Changes in the net market value of investments are recognised as income and comprise all realised and unrealised profits / losses during the year.

Benefits Payable

Pensions and lump sum benefits payable include all amounts known to be due as at the end of the financial year. Any amounts due but unpaid are disclosed in the net assets statement as current liabilities.

Management Expenses

All management expenses are accounted for on an accruals basis. Fees of the external investment managers and custodian are agreed in the respective mandates governing their appointments. These are based on the market value of the investments under their management and therefore increase or reduce as the value of these investments change.

In addition, the Fund has negotiated with the following managers that an element of their fee be performance related:

- Global Thematic Partners – global equities
- Investec Asset Management – global equities
- Mirabaud – UK equities
- Royal London Asset Management – bonds
- Schroders – global equities
- Standard Life – UK equities

Financial Instruments

Financial Instruments that are "held for trading" are classified as financial assets and liabilities at fair value through profit or loss when the financial instrument is:

- Acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- Part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or
- A derivative.

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value excluding transaction costs and carried at fair value without any deduction for transaction costs that would be incurred on sale or disposal.

Financial instruments have been classified as Loans and Receivables when they have fixed or determinable payments and are not quoted in an active market. Loans and receivables are initially recognised at Fair Value and carried at historic cost as they are all short term.

The value of market quoted investments is determined by the bid market price ruling on the final day of the accounting period. Fixed interest securities are recorded at net market value based on their current yields. Pooled

Pension Fund Accounts

investments in property funds, equity funds, fixed interest funds, private equity funds and hedge fund of funds are valued by the fund manager in accordance with industry guidelines.

Foreign Currency Transactions

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of transaction. End of year spot market exchange rates are used to value cash balances held in foreign currency bank accounts, market values of overseas investments and purchases and sales outstanding at the end of the reporting period.

Derivatives

The Fund uses derivative financial instruments to manage its exposure to certain risks arising from its investment activities. The Fund does not hold derivatives for speculative purposes. Currently the Fund only holds forward currency contracts. The future value of the forward currency contracts is based on market forward exchange rates at the year end date and determined as the gain or loss that would arise if the outstanding contract were matched at the year end with an equal and opposite contract.

Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to minimal risk of changes in value.

Contingent Assets and Liabilities

Contingent liabilities are disclosed by way of a note when there is a possible obligation which may require a payment or a transfer of economic benefits. The timing of the economic transfer and the level of certainty attaching to the event are such that it would be inappropriate to make a provision.

Contingent assets are disclosed by way of a note where inflow or a receipt or an economic benefit is possible and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Pension Fund.

Critical Judgements in Applying Accounting Policies

Unquoted private equity investments

It is important to recognise the highly subjective nature of determining the fair value of private equity investments. They are inherently based on forward looking estimates and judgements involving many factors. Private equities are valued by the investment managers using guidelines set out by the British Venture Capital Association.

Pension Fund Liability

The Fund liability is calculated every three years by the appointed actuary, with annual updates in the intervening years. The last such valuation took place as at 31 March 2016, the funding level of the Fund as a whole increased from 82% to 87% between 31 March 2013 and 31 March 2016. The next valuation will take place as at 31 March 2019. The Fund's actuary undertook an interim valuation as at 31 March 2018 which showed that the funding level had increased to 95% and the average required employer contribution would be 21.3% of payroll assuming the deficit is to be paid by 2032. The estimated funding position is based on market movements since 31 March 2016 rather than being a full valuation with updated member data.

Events After The Reporting Date

Since 31 March 2018, there has been some volatility in the financial markets, there would be an impact on the market value of the fund's investments were they to be valued as at the date these accounts were authorised. These changes are deemed to be non-adjusting post balance sheet events. There have been no events since 31 March 2018, and up to the date when these accounts were authorised, which require any adjustments to these accounts.

Accounting Standards that have been issued but not yet adopted

The Code of Practice on Local Authority Accounting in the United Kingdom (the Code) requires the disclosure of information relating to the expected impact of an accounting change that will be required by a new standard that has been issued but not yet adopted. The Accounting changes introduced in the 2018/19 Code relate to the reporting of IFRS9 Financial Instruments requiring new classification categories for financial instruments and additional disclosures. IFRS15 Revenue from contracts with customers set out the requirements for recognising revenue that apply to contracts with customers.

3. Contributions

Contributions relating to wages and salaries paid up to 31 March 2018 have been included in these accounts.

2016/17	Contributions	2017/18
£000		£000
	Employers	
(26,450)	Administering authority	(32,152)
(58,628)	Scheduled bodies	(67,748)
(7,276)	Admitted bodies	(4,717)
	Members	
(7,549)	Administering authority	(8,146)
(19,576)	Scheduled bodies	(20,302)
(1,320)	Admitted bodies	(1,001)
(120,799)	Total Contributions	(134,066)

4. Transfer Values

2016/17	Transfers in from other pension funds	2017/18
£000		£000
(6,061)	Group transfers	(4,427)
(8,924)	Individual transfers	(12,077)
(14,985)	Total Transfers in from other pension funds	(16,504)

The individual transfer values relate to transfers, which have been received during the financial year i.e. included on a cash basis. On 31 March 2018 there were no outstanding transfer values receivable greater than £50k. (On 31 March 2017 there were 5 outstanding transfer values receivable greater than £50k, for which £785k had not been received).

On 31 March 2018 there were 3 group transfers to the Fund being negotiated with other Funds (7 on the 31 March 2017), the value of the transfers to the Fund is being negotiated between the Funds' actuaries. The income due to the Fund for the transfers has not been accrued since negotiations are at too early a stage for an estimate of the value to be available.

Pension Fund Accounts

5. Benefits

Benefits include all valid benefit claims notified during the financial year.

2016/17	Benefits	2017/18
£000		£000
	Pensions	
31,350	Administering authority	31,945
44,077	Scheduled bodies	46,685
6,533	Admitted bodies	6,874
21,515	Commutations of pensions and lump sum retirement benefits	19,951
2,853	Lump sum death benefits	2,749
106,328	Total Benefits	108,204

6. Payments to and on Account of Leavers

2016/17	Payments to and on Account of Leavers	2017/18
£000		£000
671	Refunds to members leaving service	439
501	Payments for members joining the state scheme	117
1,615	Group transfers to other pension funds	942
11,043	Individual transfers to other pension funds	13,171
13,830	Total Payments to and on Account of Leavers	14,669

The individual transfer values relate to transfers, which have been paid during the financial year i.e. included on a cash basis. On 31 March 2018 there were 4 outstanding individual transfer values payable greater than £50k, for which £439k had not been paid. On 31 March 2017 there were no outstanding individual transfer values payable greater than £50k.

On 31 March 2018 there was one group transfer from the Fund being negotiated with other Funds (3 on the 31 March 2017); the value of the transfers from the Fund is being negotiated between the Funds' actuaries. The expenditure in respect of the transfer has not been accrued since negotiations are at too early a stage for an estimate of the value to be available.

7. Management Expenses

2016/17	Management Expenses	2017/18
£000		£000
1,779	Administrative costs	1,840
14,808	Investment management expenses	16,623
583	Oversight and governance costs	757
24	External Audit Fee	19
17,194	Total Management Expenses	19,239

The analysis of the cost of managing the Pension Fund during the period has been prepared in accordance with CIPFA guidance. Management expenses have been categorised as administrative costs, investment management

expenses and oversight / governance costs. Management fees for pooled funds and transaction costs have been included in the investment management expenses.

The investment management expenses include £0.775m (£1.562m in the 2016/17 financial year) in respect of performance related fees payable to the fund's investment managers. It also includes £1.697m in respect of transaction costs (£1.566m in the 2016/17 financial year).

8. Investment Income

2016/17 £000	Investment Income	2017/18 £000
(10,897)	Interest from fixed interest securities	(8,230)
(22,970)	Dividends from equities	(23,781)
(498)	Income from index-linked securities	(5,280)
18	Interest on cash deposits	(201)
(7,858)	Income from property unit trusts	(6,767)
(4,572)	Other	(1,189)
(46,777)	Total Investment Income	(45,448)

9. Investments

All investments are valued on a fair value basis and where there is an active market the bid price is the appropriate quoted market price. The investment accounting information is provided by BNY Mellon and State Street, BNY Mellon was the Fund's custodian bank to 12 December 2017. State Street became the Fund's custodian bank on 13 December 2017. Realised profit of £169.689m and unrealised loss of £96.586m are combined to report an increase in the market value of investments of £73.103m.

Investments (All values are shown £000)	Value at 31 March 2017 £000	Reclassification of Assets £000	Purchases at Cost £000	Sales Proceeds £000	Realised Profit / (Loss) £000	Unrealised Profit / (Loss) £000	Value at 31 March 2018 £000
Long Term Investments	0	0	840	0	0	0	840
Fixed interest securities	264,171	2,381	109,935	(77,593)	4,703	(10,908)	292,689
Equities - quoted	852,632	(214)	672,947	(643,674)	89,550	(87,295)	883,946
Index-linked securities	74,834	(2,381)	53,089	(64,207)	(895)	(403)	60,037
Pooled investment vehicles	1,204,325	214	180,998	(212,055)	75,522	(9,065)	1,239,939
Unit Trusts - property funds	183,581	-	12,682	(2,826)	201	10,896	204,534
Derivative contracts	385	-	866	(1,473)	608	(284)	102
Cash deposits	87,736	-	-	33,199	-	473	121,408
	2,667,664	-	1,031,357	(968,629)	169,689	(96,586)	2,803,495
Investment income due	7,848						9,504
	2,675,512						2,812,999

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Realised profit of £96.190m and unrealised profit of £333.187m are combined to report an increase in the market value of investments of £429.377m.

Investments (All values are shown £000)	Value at 31 March 2016 £000	Reclassification of Assets £000	Purchases at Cost £000	Sales Proceeds £000	Realised Profit / (Loss) £000	Unrealised Profit / (Loss) £000	Value at 31 March 2017 £000
Fixed interest securities	219,783	-	101,284	(70,353)	3,497	9,960	264,171
Equities - quoted	647,353	-	576,778	(561,042)	82,313	107,230	852,632
Index-linked securities	88,460	-	401,210	(427,762)	10,690	2,236	74,834
Pooled investment vehicles	995,692	-	45,266	(50,431)	8,044	205,754	1,204,325
Unit Trusts - property funds	186,330	-	25,654	(27,096)	(6,378)	5,071	183,581
Derivative contracts	(298)	-	3,525	(1,549)	(1,976)	683	385
Cash deposits	69,072	-	-	16,411	-	2,253	87,736
	2,206,392	-	1,153,717	(1,121,822)	96,190	333,187	2,667,664
Investment income due	7,157						7,848
	2,213,549						2,675,512

Pooled investment vehicles are funds where the Pension Fund is not the named owner of specific investments such as shares or bonds, but owns a proportion of a pooled fund. The Code requires that pooled investments are analysed between unit trusts, unitised insurance policies and other managed funds. The pooled investment vehicles in the tables above are other managed funds. These funds include the following types of investments:

- Equities
- Fixed interest securities
- Index linked securities
- Hedge fund of funds
- Diversified growth funds
- Private equity fund of funds

The change in the fair value of investments during the year comprises all increases and decreases in the fair value of investments held at any time during the year, including profits and losses realised on sales of investments during the year. The Fund's investments in derivatives are not material and therefore further disclosures are not included in the accounts. Indirect costs are incurred through the bid-offer spread on investments within pooled investments.

The Fund does not participate directly in a stock lending programme.

On 31 March 2018 assets which exceed 5% of the total value of the net assets of the Fund are a £214.5m, 7.6%, investment in Legal & General's All Stocks Index-Linked Gilt Fund (£166.2m as at 31 March 2017) and a £178.4m, 6.3%, investment in Legal & General's Europe (ex UK) Equity Index Fund (£172.6m as at 31 March 2017).

IFRS accounting requires that the Fund discloses information on fair value hedges, cash flow hedges and hedges of net investments in foreign operations. The Fund has exposure to hedges through its investments in a hedge fund of funds pooled investment vehicle, and so the hedge disclosure is not applicable to this type of investment.

10. Investment Management Arrangements

The value of the Fund with the fund managers as at 31 March 2018 was £2,723m (£2,670m at 31 March 2017). Fund manager fees have been calculated according to the specific mandate and the associated contract agreement as shown in the following table:

Fund Manager	Mandate	Negotiated Fee Basis	Proportion of Fund 31 March 2017	Proportion of Fund 31 March 2018
Aviva Investors	Property	Percentage of fund	7%	8%
BlackRock	Cash / inflation plus	Percentage of fund	5%	5%
Blackstone Alternative Asset Management	Hedge fund of funds	Percentage of fund	5%	5%
Global Thematic Partners	Less constrained global equities	Performance related fee	7%	7%
Investec Asset Management	Less constrained global equities	Performance related fee	8%	8%
Legal & General Investment Management	Passive index-tracker	Percentage of fund	28%	28%
Mirabaud Investment Management Limited	UK equities	Performance related fee	5%	5%
Pantheon Private Equity	Private equity	Percentage of Funds Committed & Incentive Fee	6%	5%
Partners Group	Private equity	Percentage of fund	2%	1%
Royal London Asset Management	Core plus bonds	Performance related fee	14%	14%
Schroders	Less constrained UK equities	Performance related fee	8%	7%
Aberdeen Standard Investments	Less constrained UK equities	Performance related fee	5%	4%

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11. Analysis of the Value of Investments

31 March 2017	Analysis of the Value of Investments	31 March 2018
£000		£000
-	Long Term Investments	840
	Fixed Interest Securities	
27,906	UK public sector	-
1,363	Overseas public sector	319
234,902	UK other	213,922
-	Overseas other	78,448
264,171	Total Fixed Interest Securities	292,689
	Equities	
251,374	UK quoted	301,919
601,258	Overseas quoted	582,027
852,632	Total Equities	883,946
	Other	
74,834	Index-linked securities public sector	50,934
-	Index-linked securities other	9,103
1,204,325	Pooled Investment vehicles	1,239,939
183,581	Unit Trusts - property funds	204,534
385	Derivatives	102
87,736	Cash deposits – sterling and foreign cash	121,408
7,848	Dividend income receivable	9,504
1,558,709	Total Other	1,635,524
2,675,512	Total Value of Investments	2,812,999

12. Financial Instruments

The Net Assets of the Fund disclosed in the Net Assets Statement are made up of the following categories of financial instruments:

31 March 2017			31 March 2018		
Fair value through profit and loss £000	Loans And Receivables £000	Financial Liabilities At amortised cost £000	Fair value through profit and loss £000	Loans And Receivables £000	Financial Liabilities At amortised cost £000
Financial Assets					
-	-	-	840	-	-
264,171	-	-	292,689	-	-
852,632	-	-	883,946	-	-
74,834	-	-	60,037	-	-
1,204,325	-	-	1,239,939	-	-
183,581	-	-	204,534	-	-
385	-	-	102	-	-
7,848	-	-	9,504	-	-
-	87,736	-	-	127,559	-
-	14,925	-	-	6,371	-
2,587,776	102,661	-	2,691,591	133,930	-
Financial Liabilities					
-	-	-	-	-	-
-	-	(3,471)	-	-	(4,190)
-	-	(3,471)	-	-	(4,190)
2,587,776	102,661	(3,471)	2,691,591	133,930	(4,190)

The net gains and losses on financial instruments are shown in the table below.

31 March 2017 £000		31 March 2018 £000
Financial Assets		
475,729	Fair value through profit and loss	121,320
91	Loans and receivables	1,770
-	Financial liabilities measured at amortised cost	-
Financial Liabilities		
-	Fair value through profit and loss	-
481	Loans and receivables	(238)
-	Financial liabilities measured at amortised cost	-
476,301	Total	122,852

The code requires that for each class of financial assets and financial liabilities an authority shall disclose the fair

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value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount. As all investments are disclosed at fair value, carrying value and fair value are therefore the same.

Valuation of Financial Instruments Carried at Fair Value

The valuation of financial instruments has been classified into three levels, according to the quality and reliability of information used to determine fair values.

Level 1: Financial instruments where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities, quoted equities are classified as level 1. Listed investments are shown at bid prices. The bid value of the investment is based on the bid market quotation of the relevant stock exchange.

Level 2: Financial instruments where quoted market prices are not available; for example, where an instrument is traded in a market that is not considered to be active, or where valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data, e.g. fixed interest securities.

Level 3: Financial instruments at level 3 are those where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data. Such instruments would include unquoted equity investments and hedge fund of funds, which are valued using various valuation techniques that require significant judgement in determining appropriate assumptions. The values of the investment in private equity are based on valuations provided by the general partners to the private equity fund of funds in which the Fund has invested. These valuations are prepared in accordance with the International Private Equity and Venture Capital Valuation Guidelines, which follow the valuation principles of IFRS. Valuations are audited annually as at 31 December, and the valuations as at 31 March reflect cash flow transactions since 31 December.

The values of the hedge fund of funds are based on the net asset value provided by the fund manager. Assurances over the valuation are gained from the independent audit of the value.

The following table analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

Value at 31 March 2018	Quoted	Using	With	Total
	Market Price	Observable Inputs	Significant Unobservable Outputs	
	Level 1	Level 2	Level 3	
	£000	£000	£000	£000
Long term investments	-	-	840	840
Fixed interest securities	-	292,689	-	292,689
UK equities - quoted	301,919	-	-	301,919
Overseas equities - quoted	582,027	-	-	582,027
Index-linked securities	-	60,037	-	60,037
Pooled investment vehicles	-	1,074,355	165,584	1,239,939
Property – unit trusts	-	204,534	-	204,534
Derivatives	-	102	-	102
Cash deposits	121,408	-	-	121,408
Total	1,005,354	1,631,717	166,424	2,803,495

State Street, the Fund's new custodian, classifies the fair value hierarchy differently from BNY Mellon, the Fund's previous custodian. The fair value hierarchy table for 2016/17 comparator figures have been restated.

Restated Value at 31 March 2017	Quoted	Using	With	Total
	Market	Observable	Significant	
	Price	Inputs	Unobservable	
	Level 1	Level 2	Level 3	
	£000	£000	£000	£000
Fixed interest securities	-	264,171	-	264,171
UK equities - quoted	251,374	-	-	251,374
Overseas equities - quoted	601,258	-	-	601,258
Index-linked securities	-	74,834	-	74,834
Pooled investment vehicles	19,298	977,711	207,316	1,204,325
Property – unit trusts	-	183,581	-	183,581
Derivatives	-	385	-	385
Cash deposits	87,736	-	-	87,736
Total	959,666	1,500,682	207,316	2,667,664

Original Value at 31 March 2017	Quoted	Using	With	Total
	Market	Observable	Significant	
	Price	Inputs	Unobservable	
	Level 1	Level 2	Level 3	
	£000	£000	£000	£000
Fixed interest securities	-	264,171	-	264,171
UK equities - quoted	251,374	-	-	251,374
Overseas equities - quoted	601,258	-	-	601,258
Index-linked securities	-	74,834	-	74,834
Pooled investment vehicles	772,344	-	431,981	1,204,325
Property – unit trusts	-	183,581	-	183,581
Derivatives	-	385	-	385
Cash deposits	-	87,736	-	87,736
Total	1,624,976	610,707	431,981	2,667,664

The Fund's fund managers provided the following commentary on the valuation methods they use:

Blackstone – Fund of Hedge Funds

Blackstone's direct securities and derivative investments made through Blackstone's fund of hedge fund vehicles, such as Securities, Options, Futures are valued using prices quoted on the relevant exchanges. Forward currency contracts are valued at the current forward market prices obtained from brokers. Total return swaps are valued using the last reported public closing price of the underlying index.

Partners Group – Private Equity

Partners Group performs independent valuations of its underlying investments through a fair market valuation process, which is in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounting Principles (US GAAP).

Partners Group gathers the valuation-relevant information by systematically screening a broad set of sources for valuation-relevant information about portfolio companies which are held directly or indirectly by Partners Group's

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programs and mandates. This includes information supplied by the firm's due diligence and monitoring professionals, underlying fund managers and information published in industry journals and/or other publications.

LGIM – Passive Tracker Fund

The method used to value units is the same at every valuation date throughout the year. All holdings of the appropriate Pooled Fund Sections are valued at the close of business valuation point using a recognised pricing service. These values are then adjusted to allow for outstanding dividends, tax payable or recoverable and any relevant expenses (this creates the "Mid Value").

Aviva – Property Fund

Aviva rely on the NAV provided by each fund manager, computed in accordance with appropriate local standards, incorporating independent valuations conducted from suitably qualified external providers. These external NAVs are subject to review by Aviva Investors Real Estate Multi Manager (REMM) team.

They also employ an independent external accountant, Langham Hall, to undertake analysis of each fund's NAV when reported, in addition to that undertaken by the REMM team.

Wherever possible, and through the use of side letters if necessary, we seek to ensure consistency of reporting to an IFRS INREV NAV standard basis. Where this is not possible, managers are asked to provide the building blocks to create this analysis. They then work with Langham Hall, to reconcile back to the NAV provided in the fund's normal accounting standards.

Pantheon – Private Equity

Investments are valued using the most relevant of methods listed below:

- Cost/recent round of financing/price of recent investment where recent transactions may be the most reflective of fair value.
- Comparable Private Company Transactions used for companies with low enterprise value or low EBITDA which means it is not appropriate to use earnings multiples of similar publicly listed companies.
- Earnings/Earnings Multiples /Performance Multiples valuations involve applying a multiple, appropriate to the company being valued, to the earnings of a company. The valuation is described as a function of two variables, price and earnings (The most widely used of the valuation methodologies, especially for buyout or other businesses that have comparable characteristics to companies in the public markets).
- Underlying value of Net Assets.
- Discounted Cash flows (DCF) where there are predictable cash flows visible over a given time horizon.
- Industry Benchmarks are normally based on the assumption that investors are willing to pay for market share, and that profitability of the business in the does not vary greatly.
- Unrestricted Publicly traded securities are valued at the closing public market price on the valuation date.

These methods are consistently applied across all investment types.

BlackRock Institutional Jersey Dynamic Diversified Growth Fund

The above Fund is a sub-fund of the BlackRock Institutional Jersey Funds umbrella which reports under UK SORP and is not exchange-traded. The price is determined daily by the Funds Administrator and will be representative of the Fund's net asset value ("NAV") at each dealing point subject to any spreads applied, where appropriate. The Fund is not subject to any redemption notice periods and can be redeemed at each dealing point, currently on a daily basis.

13. Additional Financial Risk Management Disclosures

The Fund's primary long term risk is that the Fund's assets will fall short of its liabilities (i.e. promised benefits payable to members). Therefore the aim of investment risk management is to minimise the risk of an overall reduction in the value of the Fund and to maximise the opportunity for gains across the whole fund portfolio. The Fund achieves this through asset diversification to reduce exposure to market risk (price risk, currency risk and interest rate risk) and credit risk to an acceptable level. In addition, the Fund manages its liquidity risk to ensure that

there is sufficient liquidity to meet the Fund's forecast cash flows. The Pension Fund Committee manages these investment risks as part of its overall Fund risk management programme.

Responsibility for the Fund's risk management strategy rests with the Pension Fund Committee. The Pension Fund Risk Assessment analyses the risks faced by the Council's pensions operations, it is reviewed regularly by the Pension Fund Committee to reflect changes in activity and in market conditions. The analysis below is designed to meet the disclosure requirements of IFRS 7.

Market Risk

Market risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in market prices of equities, commodities, interest rates, foreign exchange rates and credit spreads. This could be as a result of changes in market price, interest rates or currencies. The objective of the Fund's Investment strategy is to manage and control market risk exposure within acceptable parameters, while optimising the return.

In general excessive volatility in market risk is managed through diversification across asset class, investment manager, country, industry sector and individual securities. Each manager is expected to maintain a diversified portfolio within their allocation.

Market Price Risk

Market price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting the market in general.

By diversifying investments across asset classes and managers, the Fund aims to reduce the exposure to price risk. Diversification of asset classes seeks to reduce correlation of price movements, whilst the appointment of specialist managers enables the Fund to gain from their investment expertise.

Market Price - Sensitivity Analysis

Whilst the value of the Fund's assets is sensitive to changes in market conditions and the Fund's assets are diversified across fund managers and asset classes to mitigate the risks. The Fund's liability to pay future benefits is equally sensitive, particularly to interest rate changes. The Fund's investment consultant undertakes triennial strategy reviews following the triennial actuarial valuation to ensure that the asset allocation of the Fund remains appropriate to expectations for its liabilities both in the short term and in the long term. The latest review, carried out by Mercer in March 2017, showed that the overall risk factor (standard deviation) for the Fund is 13.4%. The next review is due in early 2020 following the triennial valuation, interim strategy reviews can be undertaken if required. Following analysis of historical data and expected investment return movement during the financial year, applying a 13.4% movement in market price risk which is reasonably possible for the 2017/18 reporting period, if the market price of the Fund's investments does increase/decrease in line with the table below, the change in the market price of net assets available to pay benefits would be as follows.

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Asset Type	31 March 2018 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Long term investments	840	13.4	953	727
Fixed interest securities	292,689	13.4	331,909	253,469
UK equities – quoted	301,919	13.4	342,376	261,462
Overseas equities – quoted	582,027	13.4	660,019	504,035
Index-linked securities	60,037	13.4	68,082	51,992
Pooled investment vehicles	804,799	13.4	912,642	696,956
Property - unit trusts	204,534	13.4	231,942	177,126
Alternatives	435,140	13.4	493,449	376,831
Derivative contracts	102	13.4	116	88
Cash deposits	121,408	13.4	137,677	105,139
Investment income due	9,504	13.4	10,778	8,230
Total	2,812,999		3,189,943	2,436,055

Following analysis of historical data and expected investment return movement during the financial year, applying a 13.4% movement in market price risk which is reasonably possible for the 2016/17 reporting period, if the market price of the Fund's investments does increase/decrease in line with the table below, the change in the market price of net assets available to pay benefits would be as follows.

Asset Type	31 March 2017 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Fixed interest securities	264,171	13.4	299,570	228,772
UK equities – quoted	251,374	13.4	285,058	217,690
Overseas equities – quoted	601,258	13.4	681,827	520,689
Index-linked securities	74,834	13.4	84,862	64,806
Pooled investment vehicles	738,264	13.4	837,192	639,337
Property - unit trusts	183,581	13.4	208,181	158,981
Alternatives	466,061	13.4	528,513	403,609
Derivative contracts	385	13.4	437	333
Cash deposits	87,736	13.4	99,493	75,979
Investment income due	7,848	13.4	8,900	6,796
Total	2,675,512		3,034,033	2,316,992

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest Rate – Sensitivity Analysis

The Pension Fund recognises that interest rates vary and can impact income to the fund and the fair value of the assets. The sensitivity of the Fund's investments to changes in interest rates has been analysed by showing the impact of a 1% change in value. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Asset Type	Value	Change for the year in net assets available to pay benefits	
		1%	-1%
		£000	£000
As at 31 March 2018	£000	£000	£000
Cash deposits	121,408	-	-
Cash balances (not forming part of the investment assets)	3,473	-	-
Fixed interest securities	292,689	2,927	(2,927)
Total	417,570	2,927	(2,927)

Asset Type	Value	Change for the year in net assets available to pay benefits	
		1%	-1%
		£000	£000
As at 31 March 2017	£000	£000	£000
Cash deposits	87,736	-	-
Cash balances (not forming part of the investment assets)	4,176	-	-
Fixed interest securities	264,171	2,642	(2,642)
Total	356,083	2,642	(2,642)

A 1% increase in interest rates will reduce the fair value of the relevant net assets and vice versa.

Income Source	Value	Change for the year on income values	
		1%	-1%
		£000	£000
As at 31 March 2018	£000	£000	£000
Cash deposits / cash and cash equivalents	201	20	(20)
Fixed interest securities	8,230	-	-
Total	8,431	20	(20)

Income Source	Value	Change for the year on income values	
		1%	-1%
		£000	£000
As at 31 March 2017	£000	£000	£000
Cash deposits / cash and cash equivalents	148	15	(15)
Fixed interest securities	10,897	-	-
Total	11,045	15	(15)

Changes in interest rates do not impact on the value of cash / cash equivalent balances but they will affect the interest income received on those balances. Changes to both the fair value of assets and the income received from investments impact on the net assets available to pay benefits.

Currency Risk

Currency risk represents the risk that the fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk on financial instruments that are denominated in any

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currency other than sterling. When sterling depreciates the sterling value of foreign currency denominated investments will rise and when sterling appreciates the sterling value of foreign currency denominated investments will fall. Over the long term the differences in currencies are likely to balance out and the Fund has chosen not to hedge its currencies, with the exception of the European element of the Aviva property mandate.

Currency Risk – Sensitivity Analysis

The sensitivity of the Fund's investments to changes in foreign currency rates have been analysed using a 9.79% movement in exchange rates in either direction for 31 March 2018. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund's currency exposure a 9.79% fluctuation in the currency is considered reasonable. A 9.79% weakening or strengthening of Sterling against the various currencies at 31 March 2018 would have increased or decreased the net assets by the amount shown below.

Currency Exposure by Asset Type	31 March 2018	Value on increase	Value on decrease
	£000	£000	£000
		+9.79%	-9.79%
Equities – quoted	540,358	593,259	487,457
Index-linked securities	7,020	7,707	6,333
Pooled investment vehicles	167,712	184,131	151,293
Property - unit trusts	580	637	523
Cash deposits	98,247	107,865	88,629
Total	813,917	893,599	734,235

The sensitivity of the Fund's investments to changes in foreign currency rates have been analysed using a 9.67% movement in exchange rates in either direction for 31 March 2017. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund's currency exposure a 9.67% fluctuation in the currency is considered reasonable. A 9.67% weakening or strengthening of Sterling against the various currencies at 31 March 2017 would have increased or decreased the net assets by the amount shown below.

Currency Exposure by Asset Type	31 March 2017	Value on increase	Value on decrease
	£000	£000	£000
		+9.67%	-9.67%
Equities – quoted	563,439	617,924	508,954
Index-linked securities	7,669	8,411	6,927
Pooled investment vehicles	207,311	227,358	187,264
Property - unit trusts	4,142	4,543	3,741
Cash deposits	1,746	1,915	1,577
Total	784,307	860,151	708,463

One important point to note is that currency movements are not independent of each other. If sterling strengthened generally it may rise against all the above currencies producing losses across all the currencies.

Currency Exposure by Significant Currency

The Fund's most significant currency exposures are to US Dollars and EUROS, using data on currency risk of 9.71% for the US Dollar and 9.23% for the EURO. Weakening or strengthening of Sterling against US Dollars and EUROS at 31 March 2018 would have increased or decreased the net assets by the amounts shown in the following table.

Asset Type	31 March 2018 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollars	483,474	9.71	530,419	436,529
EUROS	179,210	9.23	195,751	162,669
Total	662,684		726,170	599,198

Weakening or strengthening of Sterling against US Dollars and EUROS at 31 March 2017 would have increased or decreased the net assets by the amounts shown in the following table.

Asset Type	31 March 2017 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollars	466,964	9.41	510,905	423,023
EUROS	157,924	9.18	172,421	143,427
Total	624,888		683,326	566,450

Credit Risk

Credit risk represents the risk that the counterparty to a transaction or financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The market value of investments generally reflects an assessment of credit in their pricing and consequently the risk of loss is implicitly provided for in the carrying value of the Fund's financial assets and liabilities. In essence the Fund's entire investment portfolio is exposed to some sort of credit risk. The Fund is exposed to credit risk through its investment managers, custodian and its daily treasury management activities. Credit risk is minimised through the careful selection and monitoring of financial institutions and counterparties. Contractual credit risk is represented by the net payment or receipt that remains outstanding.

A source of credit risk is the cash balances held internally or by managers. The Pension Fund's bank account is held at Lloyds, which holds an "A" long term credit rating. The management of the cash held in this account is managed by the Council's Treasury Management Team in line with the Council's Treasury Management Strategy which sets out the permitted counterparties and limits. The value of the Fund invested by the Treasury Management Team at 31 March 2018 was £1.186m in an instant access Lloyds account. (On 31 March 2017 £4.535m was invested in an instant access Lloyds account.) Cash held by investment managers is invested with the global custodian, State Street, in a diversified money market fund rated AAAm.

Liquidity Risk

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. The main liabilities of the Fund relate to the benefits payable which fall due over a long period of time. The investment strategy reflects this and sets out the strategic asset allocation of the Fund. Liquidity risk is mitigated by investing a proportion of the Fund in actively traded instruments in particular equities and fixed income investments. The Fund maintains a cash balance to meet operational requirements.

The Fund defines liquid assets as assets that can be converted to cash within three months. Illiquid assets are those assets which will take longer to convert in to cash. The following table summarises the Fund's illiquid assets by fund manager.

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31 March 2017		31 March 2018
	£000	£000
193,323	Aviva	211,284
128,372	Blackstone	134,050
165,106	Pantheon Private Equity	135,818
42,206	Partners Group	29,761
581	Hg Capital	567
529,588		511,480

14. Related Parties

The Buckinghamshire County Council Pension Fund is administered by Buckinghamshire County Council and therefore there is a strong relationship between the Council and the Pension Fund.

The County Council was reimbursed £2.1m (£1.9m in the 2016/17 year) for oversight & governance costs and administration costs incurred by the County Council on behalf of the Pension Fund. The County Council is also the single largest employer of members of the Pension Fund and contributed £40.3m to the Fund in 2017/18 (£34.0m in the 2016/17 year).

The Pension Fund's surplus cash held for day to day cash flow purposes is invested on the money markets by the treasury management function of Buckinghamshire County Council, through a service level agreement. During the year to 31 March 2018, the Fund had an average investment balance of £7.2m (£4.7m in the 2016/17 year), earning interest of £30k (£27k in the 2016/17 year).

Membership of the Local Government Pension Scheme (LGPS) for Councillors closed to new members on 31 March 2014, councillors who were active members ceased to be a member at the next end of term of office. There are no members of the Pension Fund Committee who are pensioner or deferred members of the Fund on 31 March 2018 (on 31 March 2017 no pensioner or deferred members). The Director of Finance and Procurement (s151 Officer), holds a key position in the financial management of the Fund and is an active member. He is an employee of Buckinghamshire County Council for whom a portion of his costs of employment are re-charged to the Fund. Disclosure of his pay costs can be found within the officer remuneration note in the main Buckinghamshire County Council accounts.

The Pension Fund has transactions with Brunel Pension Partnership Ltd (BPP Ltd) (Company number 10429110) which was formed on 14 October 2016 and will oversee the investment of pension fund assets for ten Funds. The founding Funds include The Environment Agency Pension Fund, and the Local Government Funds of Avon, Buckinghamshire, Cornwall, Devon, Dorset, Gloucestershire, Oxfordshire, Somerset and Wiltshire. Each of the 10 organisations, including Buckinghamshire County Council own 10% of BPP Ltd. During the year to 31 March 2018 the Fund paid BPP Ltd £840k (£0k in the year to 31 March 2017).

15. Current Assets and Liabilities

31 March 2017 £000	Current Assets and Liabilities	31 March 2018 £000
	Current Assets	
9,447	Contributions due from employers 31 March	7,922
4,176	Cash balances (not forming part of the investment assets)	3,473
10,749	Other current assets	2,898
24,372	Total Current Assets	14,293
	Current Liabilities	
(937)	Management charges	(2,091)
(829)	HM Revenue and Customs	(953)
(519)	Unpaid benefits	(511)
(2,015)	Other current liabilities	(1,588)
(4,300)	Total Current Liabilities	(5,143)
20,072	Net Current Assets	9,150

31 March 2017 £000	Current Assets and Liabilities	31 March 2018 £000
	Current Assets	
2,720	Central government bodies	1,642
12,296	Other local authorities	5,652
3	NHS bodies	2
4,300	Public corporations and trading funds	3,801
5,053	All other bodies	3,196
24,372	Total Current Assets	14,293
	Current Liabilities	
(828)	Central government bodies	(953)
(1,615)	Other local authorities	-
-	NHS bodies	-
(944)	Public corporations and trading funds	(4,028)
(913)	All other bodies	(162)
(4,300)	Total Current Liabilities	(5,143)
20,072	Net Current Assets	9,150

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16. Taxes on Income

2016/17 £000	Taxes on Income	2017/18 £000
-	Withholding tax - fixed interest securities	-
333	Withholding tax - equities	554
333	Total Taxes on Income	554

The Fund retains the following taxation status:

- VAT input tax is recoverable on all fund activities by virtue of Buckinghamshire County Council being the administering authority.
- The fund is an exempt approved fund under the Finance Act 2004 and is therefore not liable to UK income tax or capital gains tax.
- Income earned from investments overseas in the United States and certain other countries is exempt from national taxation and therefore not subject to withholding tax.

17. Actuarial Position of the Fund

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations 2013 (as amended), the Fund's actuary, Barnett Waddingham LLP, undertakes a funding valuation every three years to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the forthcoming triennial period. The last such valuation took place as at 31 March 2016. The next valuation will take place as at 31 March 2019.

On 31 March 2016, the market value of the assets held were £2,221.253m, sufficient to cover 87% of the accrued liabilities assessed on an ongoing basis. All employers are projected to be fully funded after an average recovery period of 16 years. The primary rate of contribution is the employers' share of the cost of benefits accruing in each of the three years beginning 1 April 2017 and is 15.1% of payroll. In addition each employer pays a secondary contribution rate based on their particular circumstances, the secondary contribution rate across the whole Fund averages 6.2% in 2017/18, 6.3% in 2018/19 and 6.4% in 2019/20.

The results of the valuation are that the past service funding level of the Fund as a whole has increased from 82% to 87% between 31 March 2013 and 31 March 2016. The improvement of the funding position since the previous valuation is mainly due to good investment returns and employer contributions.

The main assumptions used in the valuation were:

Future assumed returns

- Investment return - gilts 2.4% per annum
- Investment return - other bonds 3.3% per annum
- Investment return - cash / temporary investments 1.8% per annum
- Investment return - equities 7.4% per annum
- Investment return - property 5.9% per annum
- Investment return - absolute return fund (LIBOR+) 5.8% per annum
- Investment return - expense allowance -0.2% per annum

Financial assumptions

- Discount rate 5.4% per annum
 - Pension increases 2.4% per annum
 - Short term pay increases in line with CPI from 31 March 2016 to 31 March 2020
 - Long term pay increases 3.9% per annum
-

The Fund's actuary undertook an interim valuation as at 31 March 2018 which showed that the funding level had increased to 95% and the average required employer contribution would be 21.3% of payroll assuming the deficit is to be paid by 2032. The estimated funding position is based on market movements since 31 March 2016 rather than being a full valuation with updated member data.

18. Actuarial Present Value of Promised Retirement Benefits

International Financial Reporting Standards (IFRS) requires the disclosure of the actuarial present value of promised retirement benefits. The Fund's Actuary has prepared a report which rolls forward the value of the Employers' liabilities calculated for the Triennial valuation as at 31 March 2016. On an IAS 19 basis the Actuary estimates that the net liability as at 31 March 2018 is £1,794m (31 March 2017 £1,858m), but figures calculated on an IAS 19 basis are not relevant for calculations undertaken for funding purposes or for other statutory purposes undertaken under UK pensions legislation. The Fund accounts do not take account of liabilities to pay pensions and other benefits in the future.

For the Triennial Valuation the actuary asks the question – what is the value of the assets required based on existing investment strategy to be sufficient to meet future liabilities? For IAS 19 valuations, however, the actuary asks the question – how much would need to be borrowed on the corporate bond market to meet future liabilities?

The expected returns on the assets actually held will be different from borrowing costs, and so different amounts are required. This manifests itself in different discount rates being used in each type of valuation, and so different values are placed on the same liabilities.

31 March 2017		31 March 2018
£000		£000
4,503,310	Present value of funded obligation	4,605,799
(2,645,301)	Fair value of scheme assets	(2,812,158)
1,858,009	Net Liability	1,793,641

The Present Value of Funded Obligation consists of £4,470m (£4,351m at 31 March 2017) in respect of Vested Obligation and £136m (£152m at 31 March 2017) in respect of Non-Vested Obligation. Vested benefits are the benefits that employees have a right to receive even if they do not render services to the employer. In other words, the employees will receive their vested benefits even if they stop working for the employer. Thus, non-vested benefits are the benefits an employee can receive in the future if he or she continues providing services to the employer. The liabilities above are calculated on an IAS19 basis and therefore differ from the results of the triennial funding valuation (see Note 17) because IAS19 stipulates a discount rate rather than a rate that reflects market rates. The main assumptions used were:

31 March 2017		31 March 2018
3.6%	RPI increases	3.3%
2.7%	CPI increases	2.3%
4.2%	Salary increases	3.8%
2.7%	Pension increases	2.3%
2.8%	Discount rate	2.6%

These assumptions are set with reference to market conditions at 31 March. The Actuary's estimate of the duration of the Fund's past service liabilities is 20 years. An estimate of the Fund's future cashflows is made using notional cashflows based on the estimated duration above. These estimated cashflows are then used to derive a Single Equivalent Discount Rate (SEDR). The discount rate derived is such that the net present value of the notional cashflows, discounted at this single rate, equates to the net present value of the cashflows, discounted using the

Pension Fund Accounts

annualised Merrill Lynch AA rated corporate bond yield curve (where the spot curve is assumed to be flat beyond the 30 year point). This approach has changed from the “spot approach” adopted at the previous accounting date to reflect national auditor preferences.

Similarly to the approach used to derive the discount rate, the Retail Prices Index (RPI) increase assumption is set using a Single Equivalent Inflation Rate (SEIR) approach, using the notional cashflows described above. The single inflation rate derived is that which gives the same net present value of the cashflows, discounted using the annualised Merrill Lynch AA rated corporate bond yield curve, as applying the BoE implied inflation curve. As above, the Merrill Lynch AA rated corporate bond yield spot curve is assumed to be flat beyond the 30 year point and the BoE implied inflation spot curve is assumed to be flat beyond the 40 year point. The approach has changed from the “spot rate” approach adopted at the previous accounting date to reflect national auditor preferences. As future pension increases are expected to be based on CPI rather than RPI, the Actuary has made a further assumption about CPI which is that it will be 1.0% below RPI i.e. 2.3%.

Salaries are assumed to increase at 1.5% above CPI in addition to a promotional scale. However, the Actuary has allowed for a short term overlay from 31 March 2016 to 31 March 2020 for salaries to rise in line with CPI.

19. Contingent Liabilities and Contractual Commitments

Contractual commitments that the Fund has entered into by 31 March 2018 are:

Contractual Commitments	Amount Paid as at 31 March 2017 \$000	Amount Paid as at 31 March 2018 \$000	Total Contractual Commitment \$000
Pantheon Asia Fund V LP	22,938	22,938	25,000
Pantheon Asia Fund VI LP	29,704	35,250	47,000
Pantheon USA Fund VII Limited	19,635	19,635	21,250
Pantheon USA Fund VIII Feeder LP	65,325	66,525	75,000
Pantheon Global Secondary Fund IV Feeder LP	9,975	9,975	15,000
Partners Group Global Resources 2009, LP	27,751	30,751	35,000
	175,328	185,074	218,250
	€000	€000	€000
Pantheon Europe Fund V “A” LP	16,548	16,983	18,125
Pantheon Europe Fund VI LP	57,980	59,605	65,000
Partners Group Global Real Estate 2008 SICAR	22,996	22,996	25,000
Partners Group Global Infrastructure 2009 SICAR	21,842	21,842	25,000
	119,366	121,426	133,125

These contractual commitments relate to outstanding call payments due on unquoted limited partnership funds held in the private equity, resources, global real estate and infrastructure parts of the portfolio. The amounts “called” by the funds are irregular in both size and timing over several years from the date of each original commitment. The total contractual commitment at 31 March 2018 is the same as the total contractual commitment at 31 March 2017.

On 31 March 2018 there were 3 group transfers to the Fund being negotiated with other Funds (7 on the 31 March 2017), the value of the transfers to the Fund is being negotiated between the Funds’ actuaries. The income due to the Fund for the transfers has not been accrued since negotiations are at too early a stage for an estimate of the value to be available. On 31 March 2018 there was 1 group transfer from the Fund being negotiated with other Funds (3 on the 31 March 2017), the value of the transfers from the Fund is being negotiated between the Funds’ actuaries.

The expenditure in respect of the transfers has not been accrued since negotiations are at too early a stage for an estimate of the value to be available.

20. Additional Voluntary Contributions (AVCs)

AVC providers secure additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. The AVC providers to the Fund are Prudential and Scottish Widows, Scottish Widows replaced Clerical Medical on 7 May 2017. Prudential invests in several funds including with profits accumulation, deposit and discretionary funds. Scottish Widows invests in a range of funds to suit Scheme members' changing lifestyles. These amounts are not included in the Pension Fund Net Assets Statement in accordance with regulation 5(2)c of the Pension Scheme (Management and Investment of Funds) Regulations 1998 (SI 1998 No 1831).

2016/17	Prudential	2017/18
£000		£000
4,085	Value of AVC fund at beginning of year	4,035
0	Correction opening value	91
650	Employees' contributions and transfers in	570
150	Investment income	242
(850)	Benefits paid and transfers out	(1,069)
4,035	Value of AVC fund at year end	3,869

Scottish Widows

**07.05.2017 -
31.03.2018**

	£000
Value of AVC fund at beginning of year	3,378
Employees' contributions	141
Investment income	400
Benefits paid and transfers out	(598)
Value of AVC fund	3,321

Clerical Medical

**01.11.2016 -
07.05.2017**

	£000
Value of AVC fund at beginning of year	3,233
Employees' contributions	77
Investment income	394
Benefits paid and transfers out	(326)
Value of AVC fund	3,378

21. List of Scheduled and Admitted Bodies

Scheduled Bodies

Buckinghamshire County Council	Piddington & Wheeler End Parish Council
Buckinghamshire Fire and Rescue Service	Princes Risborough Town Council
Thames Valley Police	Shenley Brook End and Tattenhoe Parish Council
Aylesbury Vale District Council	Shenley Church End Parish Council
Chiltern District Council	Stantonbury Parish Council
Milton Keynes Council	Stony Stratford Town Council
South Bucks District Council	Taplow Parish Council
Wycombe District Council	Waddesdon Parish Council
	Wendover Parish Council
Amersham Town Council	West Bletchley Town Council
Aston Clinton Parish Council	Weston Turville Parish Council
Aylesbury Town Council	West Wycombe Parish Council
Beaconsfield Town Council	Winslow Town Council
Bletchley & Fenny Stratford Town Council	Woburn Sands Town Council
Bradwell Parish Council	Wolverton & Greenleys Town Council
Broughton & Milton Keynes Parish Council	Wooburn & Bourne End Parish Council
Buckingham Town Council	Woughton Community Council
Burnham Parish Council	
Campbell Park Parish Council	Alfriston School
Chalfont St Giles Parish Council	Amersham School
Chalfont St Peter Parish Council	Amersham & Wycombe College
Chepping Wycombe Parish Council	Aylesbury College
Chesham Bois Parish Council	Aylesbury Grammar School
Chesham Town Council	Aylesbury High School
Chiltern Crematorium	Aylesbury Vale Academy
Chilterns Conservation Board	Beaconsfield High School
Coldharbour Parish Council	Beechview Academy
Coleshill Parish Council	Bedgrove Infant School
Gerrards Cross Parish Council	Bedgrove Junior School
Great Missenden Parish Council	Bourne End Academy
Hambleden Parish Council	Bourton Meadow Academy
Hazlemere Parish Council	Bridge Academy
Iver Parish Council	Brill CofE Combined School
Ivinghoe Parish Council	Brookmead School
Kents Hill & Monkston Parish Council	Brooksward School
Lacey Green Parish Council	Brushwood Junior School
Lane End Parish Council	Buckinghamshire New University
Little Marlow Parish Council	Buckinghamshire University Technical College
Longwick-cum-Ilmer Parish Council	Burnham Grammar School
Marlow Town Council	Bushfield School
Mentmore Parish Council	Castlefield School
New Bradwell Parish Council	Chalfonts Community College
Newport Pagnell Town Council	Chalfont St Peter CE Academy
Newton Longville Parish Council	Chalfont Valley E-Act Academy
Olney Town Council	Charles Warren Academy
PCC for Thames Valley	Chepping View Primary Academy
Penn Parish Council	Chesham Grammar School

Chestnuts Academy	Oakgrove School
Chiltern Hills Academy	Olney Infant School
Chiltern Way Academy	Olney Middle Academy
Cottesloe School	Orchard Academy
Danesfield School	Ousedale School
Denbigh School	Overstone Combined School
Denham Green E-Act Academy	Oxley Park Academy
Dorney School	Padbury CofE School
Dr Challoner's Grammar School	Portfields Combined School
Dr Challoner's High School	Princes Risborough Primary School
E-Act Burnham Park Academy	Princes Risborough School
EMLC Academy Trust	Rickley Park Primary School
Fairfields Primary School	Royal Grammar School
George Grenville Academy	Royal Latin School
Germander Park School	St Nicolas' CE Combined School Taplow
Gerrards Cross CoE School	St Paul's RC School
Glastonbury Thorn First School	Seer Green CofE School
Great Kimble CoE School	Shenley Brook End School
Great Kingshill CoE Combined School	Shepherdswell School
Great Marlow School	Sir Henry Floyd Grammar School
Great Missenden CoE Combined School	Sir Herbert Leon Academy
Greenleys Junior School	Sir Thomas Fremantle Academy
Green Park School	Sir William Borlase's Grammar School
Green Ridge Academy	Sir William Ramsay School
Hamilton Academy	Southwood Middle School
Hazeley Academy	Stanton School
Heronsgate School	Stantonbury Campus
Highcrest Academy	Stephenson Academy
Holmer Green Senior School	The Beaconsfield School
Ickford School	The Meadows School
Inspiring Futures Through Learning	The Misbourne School
Ivingswood Academy	The Premier Academy
John Colet School	The Radcliffe School
John Hampden Grammar School	Thomas Harding Junior School
Jubilee Wood Primary School	Two Mile Ash School
Kents Hill School	Waddesdon CoE School
Khalsa Secondary Academy	Walton High
Knowles Primary School	Water Hall Primary School
Lace Hill Academy	Wycombe High School
Lent Rise Combined School	Wyvern School
Lord Grey School	
Loudwater Combined School	Election Fees:
Loughton School	Aylesbury Vale Local
Middleton Primary School	Aylesbury Vale Parliamentary
Milton Keynes Academy	Chiltern Local
Milton Keynes College	Chiltern Parliamentary
Milton Keynes Development Partnership	Milton Keynes Local
Milton Keynes Education Trust	Milton Keynes Parliamentary
Monkston Primary Academy	Wycombe Local
NET Academies Trust	Wycombe Parliamentary
New Bradwell Combined School	South Bucks Local
New Chapter Primary School	South Bucks Parliamentary

Admitted Bodies

Acorn Childcare
Acorn Childcare (Jubilee Wood School)
Action for Children
Action for Children (Children's Centres)
Adventure Learning Foundation (BCC)
Adventure Learning Foundation (WDC)
Alliance in Partnership
Ambassador Theatre Group
Archgate Cleaning
Ashridge Security Management
Aspens Services Ltd
Beacon Housing Association
Birkin Cleaning (John Colet)
Birkin Cleaning (Oakgrove School)
Bucks Association of Local Councils
Bucks County Museum Trust
Bucks Learning Trust
Busy Bee Cleaning Services Ltd (WDC)
C-SALT (Woughton Leisure Centre)
Capita (WDC)
Caterlink Ltd (Buckingham Primary)
Caterlink Ltd (Chiltern Hills Academy)
Caterlink Ltd (Orchard Academy)
Chartwells Ltd (Oakgrove School)
Chiltern Rangers CIC
Cleantec Services Limited
Connection FS (BCC)
Connection Support (MKC Brokerage)
Connexions Buckinghamshire
Cucina Restaurants Ltd (Denbigh School)
Cucina Restaurants Ltd (Walton High)
Derwent Facilities Management Ltd
Enterprise Support Services UK
Excelcare
Frosts (MKC)
Hayward Services Ltd
Heritage Care
Hertsmere Leisure Trust
Hightown Housing Association Ltd
Innovate Ltd
Kids Play Ltd
Manpower Direct Ltd
Mears Group plc
MK Dons
NSL Services Group
Nurture Landscapes (MKC)
OFM Support Ltd
Oxfordshire Health NHS Foundation Trust
Oxon PCT (SALT)
Paradigm Housing Association
Places for People Leisure (Newp TC)
Places for People Leisure (WDC)
Police Superintendents Association
Red Kite Community Housing Ltd
Ridge Crest Cleaning Ltd (Walton High)
Ringway Infrastructure Services
Ringway Jacobs
Serco MKC Recreation & Maintenance
Serves Group Limited
Sports Leisure Management
Spurgeons
Stantonbury Arts & Leisure
The Fremantle Trust
Vale of Aylesbury Housing Trust
Wolverton & Watling Way Pools Trust
Wycombe Heritage and Arts Trust

Regulatory and Audit Committee

Title:	Treasury Management Annual Report 2017/18
Date:	31 May 2018
Author:	Director of Finance and Procurement
Contact officer:	Pensions & Investments Manager, Julie Edwards 01296 383910
Electoral divisions affected:	n/a

Summary

The Council is required to report to members on the previous year's treasury management activity. It was agreed at County Council that an annual treasury management report, reporting on treasury management activity in the previous financial year would be reported to the Regulatory and Audit Committee prior to submitting the report to County Council for approval.

Recommendation

The Committee are asked to recommend to Council the Treasury Management Annual Report and the actual Prudential Indicators for 2017/18.

A Supporting information

Background

- 1 In line with the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice for Treasury Management and the Council's Financial Regulations (A3.2), this Council is required to provide the Regulatory and Audit Committee with a report on the previous year's treasury management activity.
- 2 The Code of Practice defines Treasury Management as:
The management of the organisation's investments and cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.
- 3 CIPFA recently published revised editions of the Treasury Management and Prudential Codes. The required changes from the 2011 Code will be incorporated into Treasury Management Strategies and monitoring reports for 2019/20.
- 4 The 2017 Prudential Code introduces the requirement for a Capital Strategy which provides a high-level overview of the long-term context of capital expenditure and



investment decisions and their associated risks and rewards along with an overview of how risk is managed for future financial sustainability. Where this strategy is produced and approved by full Council, the determination of the Treasury Management Strategy can be delegated to a committee. The Code also expands on the process and governance issues of capital expenditure and investment decisions.

Treasury Management Strategy

- 5 The Council approved the 2017/18 treasury management strategy at its meeting on 16 February 2017. The general policy objective for this Council is the prudent investment of its treasury balances. The Council's investment priorities are the security of capital and liquidity of its investments. The Council will aim to achieve the optimum return on its investments commensurate with the proper levels of security and liquidity. The effective management and control of risk are prime objectives of the Council's treasury management activities. The Council paid a single bullet payment of £180m plus £36m VAT in June 2016 in respect of the Energy from Waste (EfW) Plant. This was financed by a combination of borrowing, earmarked reserves and current cash investments, the Council changed from a net positive cash position to a net borrower:

	31 Mar 2016	31 Mar 2017	31 Mar 2018
Borrowing:	£m	£m	£m
PWLB*	-80.4	-68.7	-102.1
LOBO#	-82.0	-82.0	-78.0
Temporary Borrowing	0.0	-72.5	-32.0
Accrued Interest	<u>-1.4</u>	<u>-1.1</u>	<u>-1.1</u>
Gross Borrowing	-163.8	-224.3	-213.2
Treasury Cash:			
Money market funds	94.5	11.8	15.3
Term deposits <1 year	55.0	0.0	0.0
Term deposits >1 year	15.0	5.0	0.0
Property fund	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>
Gross Cash	169.5	21.8	22.3
Net Cash / (Borrowing)	<u>5.7</u>	<u>-202.5</u>	<u>-190.9</u>

*PWLB Public Works Loans Board. The PWLB is a statutory body, part of HM Treasury, its purpose is to lend money to local authorities. The Council's main objective when borrowing money is to strike an appropriately low risk balance between securing low interest costs and achieving certainty of those costs over the period for which funds are required.

#LOBO Lender Option Borrower Option. LOBOs are long term borrowing instruments which include an option for the lender to periodically revise the interest rate. If the lender decides to revise the interest rate, the borrower then has the option to pay the revised interest rate or repay the loan.

- 6 The following table summarises interest paid on external debt and interest earned on cash balances:

	2016/17	2017/18	2018/19
	£m	£m	£m
Interest paid on Loans	8.9	7.7	7.6
Interest Income	0.8	0.4	0.4

- 7 All treasury management activity undertaken during the period complied with the approved strategy, the CIPFA Code of Practice and the relevant legislative provisions.

Borrowing Strategy

- 8 The Council's borrowing objectives are:
- To minimise the revenue costs of debt whilst maintaining a balanced loan portfolio.
 - To manage the Council's debt maturity profile, leaving no one future year with a disproportionate level of repayments.
 - To maintain a view on current and possible future interest rate movements and borrow accordingly.
 - To monitor and review the balance between fixed and variable rate loans against the background of interest rate levels and the Prudential Indicators.
 - The strategy for new borrowing in 2017/18 was to borrow short term since short-term interest rates are currently lower than long term interest rates. Arlingclose, the Council's treasury advised that it is likely to be a more cost effective approach to borrow short-term initially. Paragraphs 14 to 17 provide more detail of the Council's borrowing activities in 2017/18.

Investment Performance in 2017/18

- 9 Internal monitoring procedures of the Treasury Management function included:
- The Treasury Management Group which includes the Cabinet Member for Resources, the Deputy Cabinet Member for Resources, the Director of Finance and Procurement and other key officers meets periodically to review the Council's investments, agreed lending list and investment / borrowing strategies.
 - Periodic internal and external audit scrutiny, no significant findings were reported;
 - Chartered Institute of Public Finance and Accountancy (CIPFA) benchmarking to monitor performance compared to other local authorities; and
 - Proactive management – acting on Arlingclose's (the Council's treasury advisor) advice and liaising with other Council's treasury functions regarding best practice and new initiatives.
- 10 During 2017/18 Buckinghamshire County Council (BCC) invested cash balances not required on a day-to-day basis in instant access money market funds. The total of these investments at any one time varied between £5m and £45m at interest rates between 0.2% and 0.44%. The Director of Finance and Procurement approves and monitors the institution lending list in line with a predetermined set of criteria (approved by County Council as part of the Treasury Management Strategy) and investments were made within the agreed list of lenders and associated lending limits and maturity periods.
- 11 The average rate of return on investments was 1.0%. The interest earned and credited to the Council's revenue account was £360k. Following payment for the Energy from Waste plant, the Council has maintained minimum cash levels for operational purposes. The Bank of England's Monetary Policy Committee (MPC) sets monetary policy to meet the 2% inflation target, and in a way that helps to sustain growth and employment. At its meeting ending on 9 May 2018, the MPC voted by a majority of 7-2 to maintain Bank Rate at 0.5%. All MPC members agree that any future increases in Bank Rate are likely to be at a gradual pace and to a limited extent.
- 12 The principal of sums invested as at 31 March 2018 totalled £22.3m. These investments were placed with 4 institutions in sums of between £5.0m and £6.0m at

interest rates of between 0.44% and 4.5%. Of the 4 institutions, 3 are AAA rated money market funds operated by financial institutions and 1 is a UK property fund.

Prudential Indicators

- 13 Each year, the Council agrees Prudential Indicators under the Local Government Act 2003 which are affordable, prudent and sustainable. The actual Prudential Indicators for 2017/18 are shown in Appendix 1.

Borrowing in 2017/18

- 14 The Council arranged a combination of PWLB long term loans and short term bank loans to meet its borrowing requirements in 2017/18. Loans outstanding totalled £213.2m at 31 March 2018; £102.1m was from the Public Works Loan Board (PWLB), £78.0m Lenders Option Borrowers Option (LOBOs) from the money markets, £32.0m temporary borrowing from other local authorities and £1.1m accrued interest. The provisional outturn for interest on external borrowing is £7.7m. £1.732m was repaid to the PWLB as part of scheduled instalments and £10m upon maturity of a loan. The Council also pre-paid a £4m Lender Option Borrower Option (LOBO) loan. The Council borrowed £45.1m from the PWLB during 2017/18. The PWLB Certainty Rate allows the authority to borrow at a reduction of 20bps on the Standard Rate. In April 2018 the Council pre-paid a further £48m LOBO loans in 2017/18.
- 15 As reported in November 2017, the Council pre-paid a £4m LOBO loan running at 4.11% and was willing to consider other prepayments options as they arose. The eventual prepayment of the £4m loan totalled £6.1m. At the point of prepayment, net interest savings are expected to be at least £0.3m over five financial years.
- 16 The Council had been offered attractive prepayment terms from the bank and decided to proceed following consideration of the risk/benefits of maintaining the current position against a range of alternative restructuring scenarios. A further prepayment of 3 loans totalling £48m running at 4.28% was made in April 2018. These loans were replaced by £48m of PWLB loans with an average interest rate of 2.34%. The eventual prepayment of the £48m totalled £74m. Savings over the next 25 years are projected to be £10.4m. Savings will be reduced should interest rates rise faster than expected. Additionally, the Council has both reduced its exposure to the uncertain refinancing risk represented by the inherent optionality of the LOBO structure and reduced the overall term of the debt portfolio. Consequently, the debt portfolio and borrowing need can now be managed more flexibly. The Council continues to be aware of the potential to restructure PWLB debt, but there are unlikely to be opportunities in the prevailing interest rate environment.
- 17 Following the EfW payment the Council has managed its cashflow requirements through undertaking temporary borrowing. During 2017/18 there were 32 occasions when the Council borrowed temporarily from other local authorities for short term cash flow purposes. The amounts ranged from £1m to £10m at interest rates from 0.25% to 0.9%.

B Resource implications

There are no additional costs associated with the recommendation.

C Legal implications

The publication of annual strategy, a mid year treasury report and an annual strategy conforms to best practice as required by the Code of Practice CIPFA Treasury Management in the Public Services.

D Other implications/issues

There are none.

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

Not applicable.

Background Papers

Treasury Management Strategy Report to County Council 16 February 2017

<https://democracy.buckscc.gov.uk/documents/g9240/Public%20reports%20pack%2016th-Feb-2017%2009.30%20County%20Council.pdf?T=10>

Treasury Management Annual Report to County Council 13 July 2017

<https://democracy.buckscc.gov.uk/documents/g9240/Public%20reports%20pack%2016th-Feb-2017%2009.30%20County%20Council.pdf?T=10>

Treasury Management Update to County Council 23 November 2017

<https://democracy.buckscc.gov.uk/documents/g9240/Public%20reports%20pack%2016th-Feb-2017%2009.30%20County%20Council.pdf?T=10>

Treasury Management Strategy Report to County Council 22 February 2018

<https://democracy.buckscc.gov.uk/documents/g9684/Public%20reports%20pack%2022nd-Feb-2018%2009.30%20County%20Council.pdf?T=10>
