



Report to Pension Fund Committee

Date: 5th July 2021

Reference number: N/A

Title: DRAFT Statement of Accounts for the year ended 31 March 2021

Relevant councillor(s): N/A

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Ward(s) affected: N/A

Recommendations: The Committee is asked to review the Draft Statement of Accounts for Buckinghamshire County Council Pension Fund for the year ended 31 March 2021 and to note the timing and requirements for completion and authorisation of the final Statement of Accounts.

Executive summary – The draft unaudited Statement of Accounts for the Buckinghamshire County Council Pension Fund for the year ended 31 March 2021 is attached as Appendix 1. The audit of the Pension Fund Accounts commenced on 1st July 2021. 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 in September 2020; representatives from Grant Thornton will attend this meeting.

The finalised Statement of Accounts is due to be approved by the Chairman of the Audit and Governance Committee and the Section 151 Officer following the audit and consideration of the Auditors report at the Audit and Governance Committee on the 29th September 2021. However due to Grant Thornton having confirmed that the Buckinghamshire Council accounts will not be able to be approved and signed off by the September 2021 deadline, we will not officially be able to sign the Pension Fund accounts until the Council accounts are signed.

The Pension Fund Account and Net Asset Statement show that in the year to 31st March 2021 the value of the Pension Fund increased by £725m to £3.638bn. This is the net result of the contributions made (£177m) including transfers in from other pension schemes,

employers and employees contributions; payments out £140m including pensions, commutations, lump sum retirement benefit and death benefits; management expenses £18m plus net increase on investments (£706m).

Content of report - (see attached report Appendix 1)

Other options considered - N/A

Legal and financial implications – There are none arising directly from this report

Corporate implications – There are none arising directly from this report

Consultation and communication - N/A

Background papers

Your questions and views (for key decisions)

If you have any questions about the matters contained in this report, please get in touch with the author of this report. If you have any views that you would like the cabinet member to consider please inform the democratic services team. This can be done by telephone 01296 382343 or email democracy@buckinghamshire.gov.uk.