



Report to Pension Fund Committee

Date: 7th July 2022

Reference number: N/A

Title: Draft Pension Fund Accounts to 31st March 2022

Relevant councillor(s): N/A

Author and/or contact officer: Julie Edwards, Pensions and Investments Manager

Ward(s) affected: none specific

Recommendations: The Committee is asked to review the Draft Statement of Accounts for Buckinghamshire Pension Fund for the year ended 31st March 2022 and to note the timing and requirements for completion and authorisation of the final Statement of Accounts.

Executive Summary

1.1 The draft unaudited Statement of Accounts for the Buckinghamshire Pension Fund for the year ended 31 March 2022 is attached as Appendix 1. The Pension Fund Account and Net Asset Statement show that in the year to 31st March 2022 the value of the Pension Fund increased by £275m to £3.913bn.

Content of report

1.2 The draft unaudited Statement of Accounts for the Buckinghamshire Pension Fund for the year ended 31 March 2022 is attached as Appendix 1. A further report, incorporating the findings of Grant Thornton will be brought to this Committee at its meeting in September 2022; representatives from Grant Thornton will attend this meeting.

1.3 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 27th September 2022. However due to Grant Thornton, the Council's external auditors, having confirmed that the Buckinghamshire Council accounts will not be able

to be approved and signed off by the September 2022 deadline, we will not officially be able to sign the Pension Fund accounts until the Council accounts are signed. The Pension Fund's 2020/21 statement of accounts have not been formally signed since the audit of the Council's 2020/21 accounts is ongoing.

- 1.4 The Pension Fund Account and Net Asset Statement show that in the year to 31st March 2022 the value of the Pension Fund increased by £275m to £3.913bn. This is the net result of the contributions made (£169m) including transfers in from other pension schemes, employers and employees contributions; payments out £144m including pensions, commutations, lump sum retirement benefit and death benefits; management expenses £17m plus net returns on investments (£267m).

Other options considered

- 1.5 Not applicable.

Legal and financial implications

- 1.6 There are none arising directly from this report.

Corporate implications

- 1.7 Not applicable.

Consultation and communication

- 1.8 Not applicable.

Background papers

None.

