



Report to Audit and Governance Committee

Date: 23rd November 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. The audit of the pension fund draft accounts will commence shortly. A further report, incorporating the findings of Grant Thornton will be brought to this Committee at a future meeting; representatives from Grant Thornton will attend this meeting.
- 1.3 The finalised Statement of Accounts will be approved by the Chairman of the Audit and Governance Committee and the Section 151 Officer following the audit and consideration of the auditor's report at the Audit and Governance Committee.

- 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).
- 1.5 The table below summarises the income, expenditure and returns on investments for the financial years 2020/21 and 2021/22.

31 March 2021		31 March 2022
£000		£000
(2,913,700)	Value 1st April	(3,638,265)
(176,790)	Income	(168,903)
121,280	Benefits	127,601
18,959	Payments to and on Account of Leavers	16,708
18,371	Management expenses	17,136
(706,385)	Returns on Investments	(267,447)
(3,638,265)	Value 31st March	(3,913,170)

Other options considered

- 1.6 Not applicable.

Legal and financial implications

- 1.7 There are none arising directly from this report.

Corporate implications

- 1.8 Not applicable.

Consultation and communication

- 1.9 Not applicable.

Background papers

- None.