
Buckinghamshire Pension Fund



Statement of Accounts

For the year ended 31 March 2021

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Statement of Responsibilities for the Statement of Accounts

The Council's Responsibilities

The Council is required to:

- Make arrangements for the proper administration of its financial affairs and to ensure that one of its officers has the responsibility for the administration of those affairs. In this Council, that officer is the Service Director of Finance;
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and
- Approve the Statement of Accounts, delegated to the Audit and Governance Committee.

The Service Director of Finance Responsibilities

The Service Director of Finance is responsible for the preparation of the Council's Statement of Accounts in accordance with proper practices as set out in the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom 2020/2021 (the Code).

In preparing this Statement of Accounts, the Service Director of Finance has:

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that were reasonable and prudent;
- Complied with the Code;
- Kept proper accounting records which were up to date; and
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

Certificate of the Service Director of Finance

I certify that this Statement of Accounts for the year ended 31 March 2021 gives a true and fair view of the financial position of the Council as at 31 March 2021 and its income and expenditure for the year ending 31 March 2021.

David Skinner
Service Director of Finance
Buckinghamshire Council

Insert date

Independent Auditor's Report to the Members of Buckinghamshire Pension Fund

Buckinghamshire Pension Fund Accounts

The Buckinghamshire Pension Fund Accounts contain two core statements, the Buckinghamshire 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 2020	Buckinghamshire Pension Fund Account	Note	31 March 2021
£000			£000
	Dealings with Members, Employers and Others directly Involved in the Fund		
	Income		
(116,621)	Contributions	3	(152,299)
(12,403)	Transfers in from other pension funds	4	(24,293)
(152)	Other income		(198)
(129,176)			(176,790)
	Benefits	5	
95,975	Pensions		100,311
23,045	Commutation of pensions and lump sums		20,969
	Payments to and on Account of Leavers	6	
878	Refunds of contributions		590
9,311	Transfers out to other pension funds		18,369
129,209			140,239
33	Net (Additions)/Withdrawals from Dealings with Members		(36,551)
16,474	Management expenses	7	18,371
16,507	Net (Additions)/Withdrawals including Fund Management Expenses		(18,180)
	Returns on Investments		
(40,527)	Investment income	8	(23,079)
116,993	Profits and losses on disposal of investments and changes in the market value of investments	9	(683,306)
351	Taxes on income	16	0
76,817	Net Returns on Investments		(706,385)
93,324	Net (Increase)/Decrease in the Net Assets Available for Benefits During the Year		(724,565)

Net assets statement

31 March 2020 £000	Net Assets Statement	Note	31 March 2021 £000
	Investments		
840	Long term investments	9	840
36,849	Equities - quoted	9	25,638
421,714	Bonds	9	480,116
2,160,297	Pooled investment vehicles	9	2,858,278
213,484	Property - unit trusts	9	213,051
61,856	Cash deposits	9	43,662
	Derivative contracts	9	0
7,873	Investment income receivable	9	7,124
2,902,913	Net Investments	11	3,628,709
15,495	Current assets	15	17,620
(4,708)	Current liabilities	15	(8,064)
2,913,700	Net Assets of the Fund Available to Fund Benefits at 31 March		3,638,265

Note: The Fund's financial statements do not take account of liabilities to pay pensions and other benefits after the period end. The actuarial present value of promised retirement benefits is disclosed at Note 18.

Note 1 - Description of the Fund

Buckinghamshire Pension Fund (the Fund) is part of the Local Government Pension Scheme (LGPS) and is administered by Buckinghamshire Council. Organisations participating in the Fund include the Council, Milton Keynes Council, parish Councils of Buckinghamshire, Thames Valley Police, Buckinghamshire and Milton Keynes Fire Authority, 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 Fund. The Administering Authority is Buckinghamshire Council.

The purpose of the 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.

[Local Government Pension Scheme | Buckinghamshire Council](#)

The Fund is governed by the Public Service Pensions Act 2013. The Fund is administered in accordance with the following secondary legislation:

- The Local Government Pension Scheme Regulations 2013 (as amended);
- The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended); and
- The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

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 March 2021 the collective assets transitioned to Brunel portfolios were circa £17.9 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 began in July 2018 and by the end of 2021 the majority of the assets will have transitioned, 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

The following summarises the membership of the Fund:

Membership of the Fund	31 March 2020	31 March 2021
Contributors	24,489	25,406
Pensioners	20,290	21,017
Deferred pensioners	29,936	30,881
Total Membership of the Fund	74,715	77,304

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 Buckinghamshire Pension Fund Investment Strategy Statement can be viewed on the Council's pension website.

[Funding and investment policies | Pensions \(buckinghamshire.gov.uk\)](#)

Further information

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

[The Pension Fund Annual report | Pensions \(buckinghamshire.gov.uk\)](#)

Basis of Preparation

The accounts summarise the Fund's transactions for the 2020/21 financial year and its position at year end as at 31 March 2021. 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 Buckinghamshire Pension Fund is administered by Buckinghamshire Council.

Note 2 - Accounting Policies and Critical Judgement 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 Council then recharged to the 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.

Contribution Income

Normal contributions are accounted for on an accruals basis as follows:

Employee contribution rates are set in accordance with LGPS regulations, using common percentage rates for all schemes which rise according to pensionable pay.

Employer contributions are set at the percentage rate recommended by the fund actuary for the period to which they relate. As set out in the Fund Actuary's Rates and Adjustment certificate, certain employers can pay the primary and/or secondary contributions for the 3 years of the valuation period.

Employer deficit funding contributions are accounted for on the due dates on which they are payable under the schedule of contributions set by the scheme actuary or on receipt if earlier than the due date

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. Income includes the amortisation of any discount or premium, transaction costs (where material) or other differences between the initial

carrying amount of the instrument and its amount at maturity calculated on an effective interest rate basis. Investment 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 investment income. Distributions from pooled funds are recognised at the date of issue. Any amount not received by the end of the reporting period is disclosed in the net assets statement as a current financial asset. 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.

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 assets held at amortised cost. These represent loans and loan-type arrangements where repayments or interest and principal take place on set dates and at specified amounts. The amount presented in the Net Asset Statement represents the outstanding principal received plus accrued interest. Interest credited is the amount receivable as per the loan agreement

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 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. Note 12 includes commentary on the valuation methods that the Fund’s fund managers use.

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.

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 & Liabilities and Commitments

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 Fund.

Commitments are disclosed by way of a note when there is a contractual commitment which may require a payment. The timing of the payment is such that it would be inappropriate to make a provision. Commitments are accounted for at the best estimate of the obligation.

Actuarial Present Value of Promised Retirement Benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of IAS 19 and relevant actuarial standards. As permitted under the code, the fund has opted to disclose the actuarial present value or promised retirement benefits by way of a note to the net assets statement (Note 18)

Critical Judgements in Applying Accounting Policies

There are no critical judgements in applying accounting policies to be disclosed in the Statement of Accounts.

Assumptions Made About the Future and Other Major Sources of Estimation Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end date and the amounts reported for assets and liabilities at the year-end date and the amounts reported for the revenues and expenses during the year. Estimates and assumptions are made taking into account historical experience, current trends and other relevant factors. However, the nature of estimation means that the actual outcomes could differ from the assumptions and estimates.

The items in the Net Assets Statement at 31 March 2021 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

Item	Uncertainties	Effect if actual results differ from assumptions
Actuarial present value of promised retirement benefits (Note 18)	Estimation of the net liability to pay pensions depends on several complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Fund with expert advice about the assumptions to be applied.	The effects on the net pension liability of changes in individual assumptions can be measured. For instance: A 0.1% increase in the discount rate assumption would result in a decrease in the pension liability of £129m. A 0.1% increase in assumed earnings inflation would increase the value of liabilities by approximately £10m a one-year increase in assumed life expectancy would increase the liability by approximately £256m.
Level 2 investments (Note 12)	Level 2 investments are financial instruments where quoted market prices are not available. The values of the hedge fund of funds are based on the net asset value provided by the fund manager. Assurance over the valuation is gained from the independent audit of the value and may differ from the value provided by the fund manager.	Hedge fund of fund investments are valued at £171.071m in the financial statements. There is a risk that this investment may be under or overstated in the accounts by £18.305m, a movement of 10.7% in market price risk is reasonably possible.
Level 3 investments (Note 12)	Level 3 investments are valued at fair value in accordance with 'International Private Equity and Venture Capital Valuation Guidelines'. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	Level 3 investments are valued at £167.467m in the financial statements. There is a risk that this investment may be under or overstated in the accounts by £39.022m. A movement of 23.3% in market price risk is reasonably possible.

Events After the Reporting Date

There have been no events since 31 March 2021, and up to the date when these accounts were authorised that required any adjustments to these accounts. The War in Ukraine and recent market turmoil has impacted global financial markets. As at the end of March 2023, investments are valued overall at £3.720 billion a higher value than in these financial statements as at 31 March 2021.

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. Potentially relevant standards include annual improvements to IFRS standards 2014/2016, IFRIC 22 foreign currency transactions and advance considerations and amendments to IFRS9 financial instruments: prepayment features with negative compensation.

None of the accounting standards that have been issued but not yet adopted will have a significant impact on the financial statements.

Note 3 - Contributions

Contributions relating to wages and salaries paid up to 31 March 2021 have been included in these accounts, there were no augmented employers' contributions received during 2019/2020 or 2020/2021.

2019/2020 £000	Contributions by Category	2020/2021 £000
	Employers' Contributions	
(64,063)	Normal Contributions	(100,383)
(20,524)	Deficit Recovery Contributions	(17,121)
(84,587)	Total Employers' Contributions	(117,504)
(32,034)	Members' Contributions	(34,795)
(116,621)	Total Contributions	(152,299)

2019/2020 £000	Contributions by Authority	2020/2021 £000
(42,780)	Administering authority	(56,847)
(69,752)	Scheduled bodies	(91,855)
(4,089)	Admitted bodies	(3,597)
(116,621)	*Total Contributions	(152,299)

*Total contributions can fluctuate between years due to employers making advanced payments due to the slight discount they receive in doing so.

Note 4 - Transfer Values

2019/2020 £000	Transfers in from other pension funds	2020/2021 £000
(2,059)	Group transfers	(1,898)
(10,344)	Individual transfers	(22,395)
(12,403)	Total Transfers in from other pension funds	(24,293)

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 2021 there were six outstanding transfer values receivable greater than £50k, for which £763k had not been received. (On 31 March 2020 there were seven outstanding transfer values receivable greater than £50k, for which £1,211k had not been received).

On 31 March 2021 there were two group transfers to the Fund being negotiated with other funds (three on the 31 March 2020), the value of one of the transfers to the Fund is £1,095k and has been accrued. Calculations have not yet been carried out for one of the transfers.

The above refer to payments into the Fund from other pension funds.

Note 5 - Benefits

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

2019/2020 £000	Benefits Payable by Category	2020/2021 £000
95,975	Pensions	100,311
20,532	Commutations of pensions and lump sum retirement benefits	18,220
2,513	Lump sum death benefits	2,749
119,020	Total Benefits	121,280

2019/2020 £000	Benefits Payable by Authority	2020/2021 £000
41,916	Administering authority	61,253
67,587	Scheduled bodies	50,560
9,517	Admitted bodies	9,467
119,020	Total Benefits	121,280

Note 6 - Payments to and on Account of Leavers

2019/2020 £000	Payments to and on Account of Leavers	2020/2021 £000
903	Refunds to members leaving service	597
(24)	Payments for members joining the state scheme	(7)
0	Group transfers to other pension funds	5,379
9,311	Individual transfers to other pension funds	12,990
10,190	Total Payments to and on Account of Leavers	18,959

The individual transfer value to other Pension Funds relate to transfers, which have been paid during the financial year i.e. included on a cash basis. On 31 March 2021 there was one outstanding transfer value that was greater than £50k, for which £78k had not yet been paid (on 31 March 2020 there were seven outstanding transfer values receivable greater than £50k, for which £1,211k had not been received).

On 31 March 2021 there were four group transfers out from the Fund to other Pension Funds being negotiated (three on the 31 March 2020), the value of three of the transfers to the Fund is £5,379k and has been accrued. Calculations have not yet been carried out for one of the transfers.

The above refer to payments from the Fund into other pension funds.

Note 7 - Management Expenses

2019/2020 £000	Management Expenses	2020/2021 £000
2,203	Administrative costs	2,226
13,538	Investment management expenses	15,507
733	Oversight and governance costs	638
16,474	Total Management Expenses	18,371

The analysis of the cost of managing the 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. Included in the oversight and governance costs are £38k for the external audit main fee and £7k for the IAS19 assurance letters for scheduled bodies. In 2019/20 the external audit main fee was £19.275k.

Management fees for pooled funds and transaction costs have been included in the investment management expenses. The investment management expenses include £0.28m (£0.89m in the 2019/2020 financial year) in respect of performance related fees payable to the Fund's investment managers. It also includes £4.734m in respect of transaction costs (£4.030m in the 2019/2020 financial year).

Note 8 - Investment Income

Investment income from equities has significantly decreased in 2020/21 following the transition of the Fund's segregated equity holdings to Brunel pooled funds, dividend income is accumulated within the fund and is accounted for in the market value change rather than investment income.

2019/2020	Investment Income	2020/2021
£000		£000
(15,072)	Dividends from equities	(1,258)
(16,137)	Income from bonds	(14,242)
(541)	Income from pooled investments	(536)
(7,262)	Income from property unit trusts	(5,549)
(770)	Interest on cash deposits	(1,352)
(744)	Other	(142)
(40,527)	Total Investment Income	(23,079)

Note 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 State Street, the Fund's custodian.

During 2020/2021 realised profit of £103,918m and unrealised profit of £579,388m combined to report an increase in the market value of investments of £683,306m.

Investments (All values are shown £000)	Value at 31 March 2020 £000	Purchases at Cost £000	Sales Proceeds £000	Realised Profit/ (Loss) £000	Unrealised Profit/ (Loss) £000	Value at 31 March 2021 £000
Long term investments	840	0	0	0	0	840
Equities - quoted	36,850	158,309	(179,156)	5,535	4,100	25,638
Bonds	421,713	132,353	(94,973)	5,942	15,081	480,116
Pooled investment vehicles	2,160,298	265,473	(223,254)	63,999	591,762	2,858,278
Property - unit trusts	213,484	5,880	(3,200)	27,014	(30,127)	213,051
Derivative contracts	0	1,035	(2,459)	1,424	0	0
Cash deposits	61,855	0	(16,916)	150	(1,428)	43,662
	2,895,040	563,195	(519,958)	103,918	579,388	3,621,585
Investment income due	7,873					7,124
	2,902,913					3,628,709

During 2019/2020 realised profit of £87,619m and unrealised losses of £204,613m combined to report a decrease in the market value of investments of £116,993m.

Investments (All values are shown £000)	Value at 31 March 2019 £000	Purchases at Cost £000	Sales Proceeds £000	Realised Profit/ (Loss) £000	Unrealised Profit/ (Loss) £000	Value at 31 March 2020 £000
Long term investments	840	0	0	0	0	840
Equities - quoted	573,933	347,507	(870,319)	22,920	(37,191)	36,850
Bonds	428,687	110,978	(110,343)	4,595	(12,204)	421,713
Pooled investment vehicles	1,690,849	737,308	(170,102)	58,630	(156,387)	2,160,298
Property - unit trusts	214,243	11,057	(6,381)	1,424	(6,859)	213,484
Derivative contracts	(34)	326	(376)	50	34	0
Cash deposits	80,693	0	(26,833)		7,995	61,855
	2,989,211	1,207,176	1,184,354	87,619	(204,613)	2,895,040
Investment income due	10,489					7,873
	2,999,700					2,902,913

Pooled investment vehicles are funds where the 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 gilts
- Hedge fund of funds
- Diversified growth funds
- Infrastructure
- 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.

Assets which exceed 5% of the total value of the net assets of the Fund are shown in the table below:

Fund Manager/Mandate	Proportion of Fund 31 March 2020 £000	%	Proportion of Fund 31 March 2021 £000	%
Investments managed by Brunel Pension Partnership Ltd				
Passive Global Developed Equities	725,922	25	841,815	23
Global High Alpha Equities	401,912	14	602,912	17
Property – unit trusts	-	-	222,602	6
Emerging Market Equities	123,402	4	197,734	6
	1,251,236	43	1,865,063	52
Investments managed by the Fund				
Legal & General Investment Management - Passive index-tracker	362,721	12	377,516	11
Royal London Asset Management	469,468	16	511,010	14
	832,189	28	888,526	25

Note 10 - Investment Management Arrangements

The following table summarises the proportion of the Fund managed by Brunel Pension Partnership Limited and the Fund:

Fund Manager/Mandate	Proportion of Fund 31 March 2020 £000	%	Proportion of Fund 31 March 2021 £000	%
Investments managed by Brunel Pension Partnership Ltd				
Low Volatility Equities	110,593	4	159,691	4
Passive Developed Equities	725,922	25	841,815	23
Emerging Markets Equities	123,402	4	197,734	6
Global Equities	401,912	14	602,912	17
Infrastructure	11,451	0	43,783	1
Private Equity	14,105	1	22,444	1
Smaller Companies Equities	0	0	180,831	5
Property – unit trusts	0	0	222,602	6
Total Investments managed by Brunel Pension Partnership Ltd	1,387,385		2,271,812	
Investments managed by the Fund				
LaSalle – Property unit trusts	222,898	8	1,114	0
BlackRock -Cash/inflation plus	135,425	5	160,110	4
Blackstone Alternative Asset Management - Hedge fund of funds	146,881	5	171,071	5
Investec Asset Management- Less constrained global equities	1,122	0	777	0

Legal & General Investment Management – Passive index-tracker	362,721	12	377,516	11
Mirabaud Investment Management Limited- UK equities	217	0	217	0
Pantheon Private Equity- Private equity	106,965	4	93,728	3
Partners Group- Private equity	21,042	1	13,177	0
Royal London Asset Management- Core plus bonds	469,468	16	511,010	14
Schroders- Less constrained global equities	3,180	0	2305	0
Aberdeen Standard Investments – Less constrained UK equities	964	0	134	0
GTP	908	0	698	0
Hg Capital	600	0	581	0
Total Investments managed by the Fund	1,472,391		1,332,438	
Total	2,859,776	100	3,604,250	100

Reconciliation to Net Investments in the 31 March 2021 Net Assets Statement	£000
Net investments	3,628,709
Less cash	(23,621)
Less long term investments	(840)
Add rounding error	2
Investment management arrangements	3,604,250

Note 11 - Analysis of the Value of Investments

31 March 2020 £000	Analysis of the Value of Investments	31 March 2021 £000
840	Long Term Investments	840
	Bonds	
	Fixed Interest Securities	
0	Overseas public sector	5,992
286,003	UK other	307,521
73,474	Overseas other	73,455
359,477	Total Fixed Interest Securities	386,968
	Index-Linked Gilts	
51,806	UK Index-linked gilts public sector	85,851
10,431	UK Index-linked gilts other	7,297
62,237	Total Index-Linked Gilts	93,148
421,714	Total Bonds	480,116

	Equities	
129	UK quoted	150
36,720	Overseas quoted	25,488
36,849	Total Equities	25,638
	Pooled Investment Vehicles	
0	UK Equities	0
362,721	UK Bonds	377,516
1,361,829	Overseas Equities	1,982,983
135,421	Overseas Diversified Growth Fund (GBP)	160,106
146,881	Overseas Hedge Fund of Funds (GBP)	171,071
22,828	Overseas Infrastructure	44,837
130,617	Overseas Private Equities	121,765
2,160,297	Total Pooled Investment vehicles	2,858,278
	Other	
213,484	Property - unit trusts	213,051
0	Derivatives	0
61,856	Cash deposits – sterling and foreign cash	43,662
7,873	Investment Income receivable	7,124
283,213	Total Other	263,837
2,902,913	Total Value of Investments	3,628,709

Note 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 2020				31 March 2021		
Fair value through profit and loss	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Financial Assets	Fair value through profit and loss	Financial Assets at Amortised Cost	Financial Liabilities at amortised cost
£000	£000	£000		£000	£000	£000
840			Long Term Investments	840		
359,477			Fixed Interest Securities	386,968		
36,849			Equities	25,638		

62,237			Index Linked Gilts	93,149		
213,484			Property – unit trusts	213,051		
135,421			Diversified Growth Fund	160,106		
			Pooled investments:			
362,721			Bonds	377,516		
1,361,829			Equities	1,982,983		
22,828			Infrastructure	44,837		
146,881			Hedge Fund of Funds	171,071		
130,618			Private Equity	121,765		
7,873			Investment Income receivable	7,124		
27,532*	34,324*		Cash deposits	29,682	13,980	
	5,182		Current assets		4,814	
2,868,590*	39,506*			3,614,730	18,794	
			Financial Liabilities			
			Derivatives			
		(3,721)	Current liabilities			(6,920)
		(3,721)				(6,920)
2,868,590*	39,506*	(3,721)	Total	3,614,730	18,794	(6,920)
		2,904,373				3,626,604

*Restated. The Fund was erroneously classifying cash with custodian held in money market funds as financial asset at amortised cost. The nature of money market funds is such that they generally fall within the fair value through profit or loss category. To rectify this prior period error, cash with the custodian held in money market funds has now been classified at fair value through profit or loss while the remaining cash deposits are correctly classified at amortised cost. The rectification of this prior period error will not have any impact on the Fund's Net Asset Statement as the valuation of cash with custodian held in money market funds was based on the net asset values at year end which is appropriate for money market funds.

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

31 March 2020 £000	Reconciliation to Net Assets of the Fund Available to Fund Benefits at 31 March in the Net Assets Statement	31 March 2021 £000
2,913,700	Net Investments	3,638,265
(10,313)	Less contributions due current assets	(12,805)
986	Add HMRC current liabilities	1,144
2,904,373	Valuation of Financial Instruments	3,626,604

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

31 March 2020 £000		31 March 2021 £000
	Financial Assets	
116,993	Fair value through profit and loss	(683,306)
0	Amortised cost – realised gains on derecognition of assets	0
0	Amortised cost – unrealised gains	0
	Financial Liabilities	
0	Fair value through profit and loss	0
0	Amortised cost – realised gains on derecognition of assets	0
0	Amortised cost – unrealised gains	0
116,993	Total	(683,306)

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. Fixed interest securities are traded in an active market and evaluated prices sourced from a valid pricing vendor. 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.

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, 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 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 2021	Quoted Market Price Level 1 £000	Using Observable Inputs Level 2 £000	With Significant Unobservable Outputs Level 3 £000	Total £000
Long term investments	0	0	840	840
Equities	326	25,315	0	25,641
Fixed interest securities	0	386,968	0	386,968
Index-linked gilts	0	93,148	0	93,148
Equities	0	1,982,983	0	1,982,983
Bonds	0	377,516	0	377,516
Diversified Growth Fund	0	160,106	0	160,106
Hedge fund of funds	0	171,071	0	171,071
Infrastructure	0	0	44,837	44,837
Private Equity	0	0	121,762	121,762
Property – unit trusts	0	213,026	25	213,051
Cash Instruments	0	29,682	0	29,682
Total	326	3,439,815	167,464	3,607,606

Cash deposits in money market fund have been included in the above analysis as they are held at fair value through profit or loss. Remaining cash deposits are held at amortised cost and therefore excluded from the analysis.

Reconciliation to Net Investments in the 31 March 2021 Net Assets Statement	£000
Net investments	3,628,709
Less Cash deposits	(13,980)

Less investment income receivable	(7,124)
Add rounding error	1
Valuation of Financial Instruments carried at fair value	3,607,606

Value at 31 March 2020	Quoted Market Price Level 1 £000	Using Observable Inputs Level 2 £000	With Significant Unobservable Outputs Level 3 £000	Total £000
Long term investments	0	0	840	840
Equities	129	36,720	0	36,849
Fixed interest securities	0	359,477	0	359,477
Index linked gilts	0	62,237	0	62,237
Diversified Growth Fund	0	135,421	0	135,421
Hedge fund of funds	0	146,881	0	146,881
Infrastructure	0	0	22,828	22,828
Bonds	0	362,721	0	362,721
Equities	0	1,361,829	0	1,361,829
Private Equities	0	0	130,618	130,618
Property – unit trusts	0	213,484	0	213,484
Cash Instruments*	0	27,532*	0	27,532*
Total	129	2,706,302*	154,286	2,860,717*

* Restated

Reconciliation to Net Investments in the 31 March 2020 Net Assets Statement	£000
Net investments	2,902,913
Less Cash deposits	(34,324)*
Less investment income receivable	(7,873)
Valuation of Financial Instruments carried at fair value	2,860,717*

* Restated

Sensitivity Analysis of Assets Valued at Level 3

Using Mercer’s analysis of market volatility for individual asset classes in the last 20 years and current market trends, the Fund has determined that the valuation methods described above are likely to be accurate within the following ranges and has set out below the potential impact on the closing value of investments held at 31 March 2021 and 31 March 2020.

	Assessed valuation range (+/-)	Value at 31 March 2021 £000	Value on increase £000	Value on decrease £000
Infrastructure	16.6%	44,837	52,280	37,394
Private equity	25.8%	121,765	153,180	90,350

Total		166,602	205,460	127,744
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	Assessed valuation range (+/-)	Value at 31 March 2020 £000	Value on increase £000	Value on decrease £000
Infrastructure	16.4%	22,828	26,572	19,084
Private equity	26.4%	130,617	165,100	96,134
Total		153,445	191,672	115,218

Reconciliation of Fair Value Measurements Within Level 3

	Value at 31 March 2020 £000	Purchases £000	Sales £000	Realised profit/(loss) £000	Unrealised profit/loss £000	Value at 31 March 2021 £000
Private equity	130,617	9,960	(28,234)	23,516	(14,094)	121,765
Infrastructure	22,828	49,499	(25,642)	103	(1,951)	44,837
Total	153,445	59,459	(53,876)	23,619	(16,045)	166,602

	Value at 31 March 2019 £000	Purchases £000	Sales £000	Realised profit/(loss) £000	Unrealised profit/(loss) £000	Value at 31 March 2020 £000
Private equity	135,939	15,974	(35,441)	28,443	(14,297)	130,617
infrastructure	15,853	8,861	(2,974)	1,116	(27)	22,828
Total	151,792	24,834	(38,415)	29,559	(14,324)	153,445

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

Royal London Asset Management – equities £25.315m, fixed interest securities £386.968m and index-linked gilts £93.149m – Level 2 – Total - £505.432m

A segregated mandate managed by Royal London Asset Management, the valuation pricing is based on closing bid prices.

Brunel – Passive Global Developed Equity £841.815m, Active Global High Alpha Equity £602.912m, Active Global Emerging Markets Equity £197.734m, Active Low Volatility Equity £159.691m and Active Smaller Companies Equity £180.831m ACS Funds – Level 2 – Total £1,982.983m

Passive equities - 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 “bid price”).

Active equities - Weekly prices each Wednesday valued at close of business valuation point. These values are then adjusted to allow for outstanding dividends, tax payable or recoverable and any relevant expenses (this creates “bid price”).

Pooled bonds - LGIM – Passive Tracker Fund – Level 2 £377.516m

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 “bid price”).

Diversified Growth Fund - BlackRock Institutional Jersey Dynamic Diversified Growth Fund – Level 2 £160.106m

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.

Blackstone – Hedge Fund of Funds – Level 2 £171.071m

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.

Infrastructure – Level 3 - Brunel (£39.251m) and Partners Group (£5.586m) – Total £44.837m

Brunel - Brunel selects managers who apply a fair value process, which is in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounts Principles (US GAAP). Systematically Brunel ensures valuations are driven by IPEV guidelines and that this process is annually appraised by third parties for appropriateness.

Partners Group - 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 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.

Private Equity – Level 3 – Brunel (£20.444m), Pantheon (£93.729m) and Partners Group (£5.586m) – Total - £121.765m

Brunel – Private Equity – Level 3

Brunel selects managers who apply a fair value process, which is in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounts Principles (US GAAP). Systematically Brunel ensures valuations are driven by IPEV guidelines and that this process is annually appraised by third parties for appropriateness.

Pantheon – Private Equity – Level 3

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.

Partners Group – Private Equity – Level 3

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 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.

Brunel - Property unit trusts – Level 2 £213.051m and Level 3 £25k

Brunel selects managers who apply either open market values or a fair value processes, open market values are in accordance with RICS valuation standards and fair value processes are driven by IPEV guidelines. Systematically Brunel ensure that both processes are annually appraised by third parties for appropriateness.

Note 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 Buckinghamshire 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 Buckinghamshire Pension Fund Committee. The Buckinghamshire Pension Fund Risk Assessment analyses the risks faced by the Council's pensions operations, it is reviewed regularly by the Buckinghamshire 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. In consultation with Mercer, the Fund's investment consultant, the Fund has determined that the following movements in market price risk are reasonably possible for 2020/2021. Assuming that all other variables, in particular foreign exchange rates and interest rates, remain constant. 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 2021 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Long term investments	840	19.1%	1,000	680
Equities – quoted	25,638	19.1%	30,535	20,741
Bonds	480,116	4.94%	503,836	456,398
Pooled investment vehicles	2,858,278	16.49%	3,329,608	2,386,948
Property - unit trusts	213,051	16.6%	248,417	177,685
Cash deposits	43,662	1.0%	44,100	43,226
Investment income receivable	7,124	19.1%	8,485	5,763
Total	3,628,709		4,165,978	3,091,440

In consultation with Mercer, the Fund’s investment consultant, the Fund determined that the following movements in market price risk were reasonably possible for 2019/2020, assuming that all other variables, in particular foreign exchange rates and interest rates, remain constant. If the market price of the Fund’s investments did 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 2020 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Long term investments	840	20.6	1,013	667
Equities – quoted	36,849	20.6	44,440	29,258
Bonds	421,714	4.84	442,117	401,311
Pooled investment vehicles	2,160,297	16.93	2,526,137	1,794,457
Property - unit trusts	213,484	15.6	246,788	180,180
Derivative contracts	0	12.2	0	0
Cash deposits	61,856	1.0	62,475	61,237
Investment income receivable	7,873	20.6	9,495	6,251
Total	2,902,913		3,332,465	2,473,361

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 Fund recognises that interest rates vary and can impact income to the Fund and the fair value of the assets, both of which affect the value of the net assets available to pay benefits. The sensitivity of the Fund’s investments to changes in interest rates has been analysed by showing the impact of a 1% change, long term average interest rates are expected to move less than 1% from one year to the next. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

31 March 2021 Exposure to interest rate risk	Asset Value £000	Value after impact of 1% increase in interest rates £000	Value after impact of 1% decrease in interest rates £000
Cash and cash equivalents	46,548	46,548	46,548
Fixed interest bonds	386,968	390,838	383,098
Variable rate bonds	93,149	93,149	93,149
Total	526,665	530,535	522,795

31 March 2020 Exposure to interest rate risk	Asset Value £000	Value after impact of 1% increase in interest rates £000	Value after impact of 1% decrease in interest rates £000
Cash and cash equivalents	64,862	64,862	64,862
Fixed interest bonds	359,477	363,072	355,882
Variable rate bonds	62,237	62,237	62,237
Total	486,576	490,171	482,981

2020/2021 Exposure to interest rate risk	Interest receivable £000	Impact of 1% increase £000	Impact of 1% decrease £000
Cash and cash equivalents	1,352	1,366	1,338
Fixed interest bonds	8,676	8,763	8,589
Variable rate bonds	5,566	5,622	5,510
Total	15,594	15,751	15,437

2019/2020 Exposure to interest rate risk	Interest receivable £000	Impact of 1% increase £000	Impact of 1% decrease £000
Cash and cash equivalents	770	778	762
Fixed interest bonds	9,830	9,928	9,732
Variable rate bonds	6,307	6,370	6,244
Total	16,907	17,076	16,738

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 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.

Currency Risk – Sensitivity Analysis

The sensitivity of the Fund’s investments to changes in foreign currency rates have been analysed using a 7.92% movement in exchange rates in either direction for 31 March 2021. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund’s currency exposure a 7.92% fluctuation in the currency is considered reasonable. A 7.92% weakening or strengthening of Sterling against the various currencies at 31 March 2021 would have increased or decreased the net assets by the amount shown below;

Currency Exposure by Asset Type	31 March 2021 £000	Value on increase £000	Value on decrease £000
		+7.92%	-7.92%
Equities – quoted	1,879,785	2,028,664	1,730,906
Infrastructure	19,526	21,072	17,980
Overseas private equity	121,765	131,409	112,121
Property – unit trusts	23	25	21
Cash deposits	24,604	26,553	22,655
Total	2,045,703	2,207,723	1,883,683

The sensitivity of the Fund’s investments to changes in foreign currency rates have been analysed using a 7.64% movement in exchange rates in either direction for 31 March 2020. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund’s currency exposure a 7.64% fluctuation in the currency is considered reasonable. A 7.64% weakening or

strengthening of Sterling against the various currencies at 31 March 2020 would have increased or decreased the net assets by the amount shown below;

Currency Exposure by Asset Type	31 March 2020 £000	Value on increase £000	Value on decrease £000
		+7.64%	-7.64%
Equities – quoted	1,276,253	1,373,759	1,178,747
Infrastructure	19,227	20,696	17,758
Pooled investment vehicles	130,617	140,596	120,638
Property - unit trusts	29	31	27
Cash deposits	43,923	47,279	40,567
Total	1,470,049	1,582,361	1,357,737

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 8.03% for the US Dollar and 6.77% for the EURO. Weakening or strengthening of Sterling against US Dollars and EUROS at 31 March 2021 would have increased or decreased the net assets by the amounts shown in the following table;

Asset Type	31 March 2021 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollars	1,218,209	8.03%	1,316,031	1,120,386
EUROS	244,333	6.77%	260,875	227,792
Japanese Yen	136,427	8.64%	148,214	124,639
Total	1,598,968		1,725,120	1,472,817

Weakening or strengthening of Sterling against US Dollars and EUROS at 31 March 2020 would have increased or decreased the net assets by the amounts shown in the following table;

Asset Type	31 March 2020 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollars	869,526	7.73	936,740	802,312
EUROS	196,309	6.72	209,501	183,117
Total	1,065,835		1,146,241	985,429

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 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 2021 was £0.976m in an instant access Lloyds account and £2.000m invested in Federated's money market fund. (On 31 March 2020 £1.109m was invested in an instant access Lloyds account and £2.000m invested in Federated's money market fund.) 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 into cash. The following table summarises the Fund's illiquid assets by fund manager;

31 March 2020 £000		31 March 2021 £000
146,881	Blackstone hedge fund of funds	171,071
11,451	Brunel infrastructure	43,783
14,105	Brunel private equity	22,444
0	Brunel property unit trusts	222,602
222,898	LaSalle property unit trusts	0
106,965	Pantheon private equity	93,728
21,042	Partners Group private markets	13,177
600	Hg Capital	581
523,942		567,386

Note 14 - Related Parties

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

Buckinghamshire Council was reimbursed £2.49m (£2.35m in the 2019/2020 year) for oversight & governance costs and administration costs incurred by the Council on behalf of the Fund. Buckinghamshire Council is also the single largest employer of members of the Fund and contributed £56.8m to the Fund in 2020/2021 (£47.2m in the 2019/2020 year).

The Fund's surplus cash held for day to day cash flow purposes is invested on the money markets by Buckinghamshire Council's treasury management team, through a service level agreement. During the year to 31 March 2021, the Fund had an average investment balance of £5.9m (£8.1m in the 2019/2020 year), earning interest of £11k (£53k in the 2019/2020 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 Buckinghamshire Pension Fund Committee who are a deferred member of the Fund. There are no members of the Buckinghamshire Pension Fund Committee who were pensioner members of the Fund on 31 March 2021 (on 31 March 2020 no pensioner members and one deferred member). The Service Director – Corporate Finance (s151 Officer), holds a key position in the financial management of the Fund and is an active member. He is an employee of Buckinghamshire 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 Council accounts. Members of the Buckinghamshire Pension Fund Committee and the post of Head of Projects and Pensions are the key management personnel involved with the Buckinghamshire Pension Fund. £32k was incurred by the Buckinghamshire Pension Fund for costs in relation to key management personnel. Members of the Buckinghamshire Pension Fund Committee are disclosed in the Buckinghamshire Pension Fund Report and Accounts.

The Fund has transactions with Brunel Pension Partnership Ltd (Brunel) (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 Council, own 10% of Brunel. During the year to 31 March 2021 Brunel provided services costing £1,179k (£1,144k in the year to 31 March 2020).

Note 15 - Current Assets and Liabilities

31 March 2020	Current Assets and Liabilities	31 March 2021
£000		£000
	Current Assets	
10,313	Contributions due from employers 31 March	12,806
3,006	Cash balances (not forming part of the investment assets)	2,885
2,176	Other current assets	1,929
15,495	Total Current Assets	17,620

	Current Liabilities	
(727)	Management charges	(146)
(986)	HM Revenue and Customs	(1,144)
(673)	Unpaid benefits	(440)
(2,322)	Other current liabilities	(6,334)
(4,708)	Total Current Liabilities	(8,064)
10,787	Net Current Assets	9,556

Note 16 - Taxes on Income

2019/2020	Taxes on Income	2020/2021
£000		£000
0	Withholding tax - fixed interest securities	0
351	Withholding tax - equities	0
351	Total Taxes on Income	0

The Fund retains the following taxation status:

- VAT input tax is recoverable on all fund activities by virtue of Buckinghamshire 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 certain countries is subject to withholding tax, unless an exemption is available.

Note 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 2019. The next valuation will take place as at 31 March 2022 and results are scheduled to be released by March 2023.

On 31 March 2019, the market value of the assets held were £3,007.020m, sufficient to cover 94% of the accrued liabilities assessed on an ongoing basis. All employers are projected to be fully funded by no later than 31 March 2035. The primary rate of contribution is the employers' share of the cost of benefits accruing in each of the three years beginning 1 April 2020 and is 18.2% 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 3.9% in 2020/2021, 4.0% in 2021/22 and 4.1% in 2022/23.

The results of the valuation are that the past service funding level of the Fund as a whole has increased from 87% to 94% between 31 March 2016 and 31 March 2019. The improvement of the funding position since the previous valuation is mainly due to good investment returns and employer contributions. To produce the future cashflows or liabilities and their present value Barnett-Waddingham formulate assumptions about the factors affecting the Fund's future finances such as inflation, salary increases, investment returns, rates of mortality, early retirement and staff turnover etc. The Fund's actuary undertook an interim valuation as at 31 March 2021 which showed that the funding level had decreased to 92%. The estimated value of liabilities at 31 March 2021 is estimated by rolling forward the 31 March 2019 valuation membership data.

The main assumptions used in the valuation were:

Financial assumptions

- Discount rate 4.8%
- Pension increases 2.6%
- CPI inflation 2.6%
- Salary increases 3.6%

Note 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 2019. On an IAS 19 basis the Actuary estimates that the net liability as at 31 March 2021 is £2,518m (31 March 2020 £1,647m), 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 2020		31 March 2021
£000		£000
4,549,742	Present value of funded obligation	6,146,928
(2,902,913)	Fair value of scheme assets	(3,628,709)
1,646,829	Net Liability	2,518,219

The present value of funded obligation consists of £6,052m (£4,446m at 31 March 2020) in respect of vested obligation and £95m (£104m at 31 March 2020) 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 2020		31 March 2021
2.65%	RPI increases	3.20%
1.85%	CPI increases	2.85%
2.85%	Salary increases	3.85%
1.85%	Pension increases	2.85%
2.35%	Discount rate	2.00%

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 22 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 annualised Merrill Lynch AA rated corporate bond yield curve (where the spot curve is assumed to be flat beyond the 30 year point). This is consistent with the approach used at the previous accounting date.

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. This is consistent with the approach used at the previous accounting date. 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 0.35% below RPI i.e. 2.85%.

Salaries are assumed to increase at 1.0% above CPI. This differs from the salary increase assumption at the previous accounting date and has been updated in line with the most recent funding valuation. The liabilities include an allowance for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which related to age discrimination within the Judicial & Fire Pension schemes respectively.

Demographic/Statistical assumptions

The actuary has adopted a set of demographic assumptions that are consistent with those used for the most recent Fund valuation, which was carried out as at 31 March 2019. The post retirement mortality tables adopted are the S3PA tables with a multiplier of 110% for males and 95% for females. These base tables are then projected using the CMI 2018 Model, allowing for a long-term rate of improvement of 1.25% p.a., smoothing parameter of 7.5 and an initial addition to improvements of 0.5% pa. The assumed life expectations from age 65 are:

Life expectancy from age 65 (years)	31 March 2020	31 March 2021
Retiring today		
Males	21.8	21.6
Females	25.1	25.0
Retiring in 20 years		
Males	23.2	22.9
Females	26.5	26.4

The actuary also assumed that:

- Members will exchange half of their commutable pension for cash at retirement;
- Members will retire at one retirement age for all tranches of benefit, which will be the pension weighted average tranche retirement age; and
- The proportion of the membership that had taken up the 50:50 option at the previous valuation date will remain the same.

Note 19 - Contingent Liabilities and Contractual Commitments

Outstanding contractual commitments at 31 March 2021 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 undrawn amount, the outstanding commitment, for each of these contracts is shown in the table below:

Outstanding Capital Commitments	31 March 2020	31 March 2021
	£000	£000
Brunel Infrastructure Cycle 2	250,000	233,826
Brunel Private Debt Cycle 2	130,000	130,000
Brunel Private Equity Cycle 2	120,000	119,094
Brunel Infrastructure Cycle 1	61,095	51,473
Brunel Private Equity Cycle 1	64,240	55,658
Pantheon Asia Fund V LP	1,587	1,436
Pantheon Asia Fund VI LP	18,506	3,441
Pantheon USA Fund VII Limited	1,168	1,057
Pantheon USA Fund VIII Feeder LP	4,517	4,014
Pantheon Global Secondary Fund IV Feeder LP	4,063	1,481
Partners Group Global Resources 2009, LP	3,435	3,079
Pantheon Europe Fund V "A" LP	854	860
Pantheon Europe Fund VI LP	3,061	3,084
Partners Group Global Real Estate 2008 SICAR	1,781	1,707
Partners Group Global Infrastructure 2009 SICAR	2,806	2,690
	667,114	612,900

On 31 March 2021 there were two group transfers to the Fund being negotiated with other Funds (three on the 31 March 2020), the value of one of the transfers to the Fund is £1,095k and has been accrued. Calculations have not yet been carried out for one of the transfers,

On 31 March 2021 there were four group transfers out from the Fund to other Ffunds being negotiated (three on the 31 March 2020), the value of three of the transfers to the Fund is £5,379k and has been accrued. Calculations have not yet been carried out for one of the transfers.

Note 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. 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 accounts in accordance with Regulation 4(1)(b) of the Local Government Pension Scheme (Management and Investment of funds) Regulations 2016.

2019/2020 £000	Prudential	2020/2021 £000
4,740	Value of AVC fund at beginning of year	4,727
622	Employees' contributions and transfers in	751
160	Investment income and change in market value	328
(795)	Benefits paid and transfers out	(800)
4,727	Value of AVC fund at year end	5,006

Restated 2019/2020 £000	Scottish Widows	2020/2021 £000
2,838	Value of AVC fund at beginning of year	2,087
72	Employees' contributions	63
(143)	Investment income and change in market value	292
(680)	Benefits paid and transfers out	(285)
2,087	Value of AVC fund at year end	2,157

Note 21 - List of Scheduled and Admitted Bodies

Scheduled Bodies

Buckinghamshire Council
 Buckinghamshire and Milton Keynes Fire Authority
 Thames Valley Police
 Milton Keynes Council
 Milton Keynes Development Partnership
 PCC for Thames Valley

Amersham Town Council
 Aston Clinton Parish Council
 Aylesbury Town Council
 Beaconsfield Town Council
 Bletchley & Fenny Stratford Town Council
 Bradwell Parish Council
 Broughton & Milton Keynes Parish Council
 Buckingham Town Council
 Burnham Parish Council
 Campbell Park Parish Council
 Chalfont St Giles Parish Council
 Chepping Wycombe Parish Council
 Chesham Bois Parish Council
 Chesham Town Council
 Chiltern Crematorium
 Chilterns Conservation Board
 Coldharbour Parish Council
 Coleshill Parish Council
 Gerrards Cross Parish Council
 Great Missenden Parish Council
 Hambleden Parish Council
 Hanslope Parish Council
 Hazlemere Parish Council
 Hughenden Parish Council
 Iver Parish Council
 Ivinghoe Parish Council
 Kents Hill & Monkston Parish Council
 Lacey Green Parish Council
 Lane End Parish Council
 Little Marlow Parish Council
 Little Missenden Parish Council
 Longwick-cum-Ilmer Parish Council
 Loughton & Great Holm Parish Council
 Marlow Bottom Parish Council
 Marlow Town Council
 Mentmore Parish Council
 New Bradwell Parish Council

Newport Pagnell Town Council
 Newton Longville Parish Council
 Olney Town Council
 Penn Parish Council
 Piddington & Wheeler End Parish Council
 Princes Risborough Town Council
 Shenley Brook End and Tattenhoe Parish Council
 Shenley Church End Parish Council
 Stantonbury Parish Council
 Stony Stratford Town Council
 Taplow Parish Council
 Waddesdon Parish Council
 Wendover Parish Council
 West Bletchley Town Council
 West Wycombe Parish Council
 Weston Turville Parish Council
 Winslow Town Council
 Woburn Sands Town Council
 Wolverton & Greenleys Town Council
 Wooburn & Bourne End Parish Council
 Woughton Community Council

Abbey View Primary School
 Alfriston School
 Amersham School
 Ashbrook School
 Aspire Schools
 Aylesbury College
 Aylesbury Grammar School
 Aylesbury High School
 Aylesbury Vale Academy
 Beaconsfield High School
 Bearbrook Combined & Pre-school
 Bedgrove Infant School
 Bedgrove Junior School
 Beechview Academy
 Bourne End Academy
 Bourton Meadow Academy
 Bridge Academy
 Brill CofE Combined School
 Brookmead School
 Brooksward School
 Brushwood Junior School
 Buckinghamshire New University
 Buckinghamshire University Technical College

Burnham Grammar School	John Hampden Grammar School
Bushfield School	Jubilee Wood Primary School
Castlefield School	Kents Hill Park School
Chalfonts Community College	Kents Hill School
Chalfont St Peter CE Academy	Khalsa Secondary Academy
Chalfont Valley E-Act Academy	Kingsbridge Education Trust (MAT)
Charles Warren Academy	Knowles Primary School
Chepping View Primary Academy	Lace Hill Academy
Chesham Bois CofE Combined School	Lent Rise Combined School
Chesham Grammar School	Longwick CofE Combined School
Chestnuts Academy	Lord Grey Academy
Chiltern Hills Academy	Loudwater Combined School
Chiltern Way Academy	Loughton School
Christ the Sower Ecumenical Primary School	Middleton Primary School
Cottesloe School	Milton Keynes Academy
Curzon School	Milton Keynes College
Danesfield School	Milton Keynes Education Trust
Denbigh School	Monkston Primary Academy
Denham Green E-Act Academy	Moorland Primary School
Dorney School	New Bradwell School
Dr Challoner's Grammar School	New Chapter Primary School
Dr Challoner's High School	Oakgrove School
Edlesborough School	Olney Infant School
Elmhurst School (Academy)	Olney Middle Academy
Elmtreee Infant and Nursery School	Orchard Academy
EMLC Academy Trust	Ousedale School
Fairfields Primary School	Overstone Combined School
George Grenville Academy	Oxford Diocesan Bucks School Trust (MAT)
Germander Park School	Oxley Park Academy
Gerrards Cross CoE School	Padbury CofE School
Glastonbury Thorn First School	Portfields Combined School
Great Horwood CofE Combined School	Princes Risborough Primary School
Great Kimble CoE School	Princes Risborough School
Great Kingshill CoE Combined School	Rickley Park Primary School
Great Marlow School	Royal Grammar School
Great Missenden CoE Combined School	Royal Latin School
Green Park School	St John's CofE Combined School
Green Ridge Academy	St Mary & St Giles CofE School
Hamilton Academy	St Mary's CofE Combined School
Heronsgate School	St Nicolas' CE Combined School Taplow
Heronshaw School	St Paul's RC School
Holmer Green Senior School	Seer Green CofE School
Holmwood School	Shenley Brook End School
Holne Chase Primary School	Shepherdswell School
Ickford School	Sir Henry Floyd Grammar School
Inspiring Futures Through Learning	Sir Herbert Leon Academy
Ivingswood Academy	Sir Thomas Fremantle Academy
John Colet School	Sir William Borlase's Grammar School

Sir William Ramsay School
Southwood Middle School
Stanton School
Stantonbury Campus
Stephenson Academy
The Beaconsfield School
The Hazeley Academy
The Highcrest Academy
The Misbourne School
The Premier Academy
The Radcliffe School
Thomas Harding Junior School
Two Mile Ash School

Waddesdon CoE School
Walton High
Water Hall Primary School
Waterside Combined School
Watling Academy
West Wycombe Combined School
Whitehouse Primary School
Wooburn Green Primary Academy
Woodside Junior School
Wycombe High School
Wyvern School

Admitted Bodies

Acorn Childcare
Action for Children Services Ltd
Alliance in Partnership (BPPS)
Alliance in Partnership (BPS)
Alliance in Partnership (TWOMA)
Ambassador Theatre Group
Ambient Support
Ashridge Security Management
Aspens Services Ltd
Avalon Cleaning Services (Langland School)
Birkin Cleaning Services (Shenley Brook End)
Buckinghamshire Local Enterprise Partnership
Buckinghamshire Music Trust
Bucks Association of Local Councils
Bucks County Museum Trust
Busy Bee Cleaning Services Ltd (Walton High)
Busy Bee Cleaning Services Ltd (BC)
C-SALT (Woughton Leisure Centre)
Capita (WDC)
Caterlink Ltd (Chiltern Hills Academy)
Chartwells Ltd (Oakgrove School)
Chiltern Rangers CIC
Cleantec Services Limited (Denham Academy)
Cleantec Services Limited (MK Academy)
Cleantec Services Limited (Oakgrove School)
Cleantec Services Limited (Radcliffe School)
Cucina Restaurants Ltd (Denhigh School)
Cucina Restaurants Ltd (Walton High)
Derwent Facilities Management Ltd
Everyone Active Ltd
Excelcare
Fremantle Trust
Fujitsu Services Limited

Hayward Services Ltd (John Colet)
Hightown Housing Association Ltd
Innovate Ltd
Kids Play Ltd
Manpower Direct Ltd
Mears Group plc
Mercury Infrastructure Limited
NSL Services Group
Oxfordshire Health NHS Foundation Trust
Paradigm Housing Association
Places for People Leisure (Newport Pagnell TC)
Places for People Leisure (WDC)
Police Superintendents Association Limited
Red Kite Community Housing Ltd
Ringway Infrastructure Services
Ringway Jacobs
RM Education
Serco (MKC)
Serco (MKC Recreation & Maintenance)
Sports Leisure Management
Thrift Activity Farm Ltd
Turn It On Ltd
Vale of Aylesbury Housing Trust
Wolverton & Watling Way Pools Trust
Wycombe Heritage and Arts Trust

