
Buckinghamshire Pension Fund



Statement of Accounts

For the year ended 31 March 2022

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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 2021/22 (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 2022 gives a true and fair view of the financial position of the Pension Fund as at 31 March 2022 and its income and expenditure for the year ending 31 March 2022

David Skinner
Service Director of Finance
Buckinghamshire Council
Insert date

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

Pension Fund Accounts

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

31 March 2021	Pension Fund Account	Note	31 March 2022
£000			£000
	Dealings with Members, Employers and Others directly Involved in the Fund		
	Income		
(152,299)	Contributions	3	(151,882)
(24,293)	Transfers in from other pension funds	4	(16,524)
(198)	Other income		(104)
(176,790)			(168,510)
	Benefits	5	
100,311	Pensions		103,893
20,969	Commutation of pensions and lump sums		23,708
	Payments to and on Account of Leavers	6	
590	Refunds of contributions		521
18,369	Transfers out to other pension funds		16,187
140,239			144,309
(36,551)	Net (Additions)/Withdrawals from Dealings with Members		(24,201)
18,371	Management expenses	7	17,136
(18,180)	Net (Additions)/Withdrawals including Fund Management Expenses		(7,065)
	Returns on Investments		
(23,079)	Investment income	8	(14,719)
(683,306)	Profits and losses on disposal of investments and changes in the market value of investments	9	(253,112)
(706,385)	Net Returns on Investments		(267,831)
(724,565)	Net (Increase)/Decrease in the Net Assets Available for Benefits During the Year		(274,896)

Net assets statement

31 March 2021	Net Assets Statement	Note	31 March 2022
£000			£000
	Investments		
840	Long term investments	9	840
25,638	Equities - quoted	9	295
480,116	Bonds	9	0
2,858,278	Pooled investment vehicles	9	3,525,017
213,051	Property - unit trusts	9	243,766
43,662	Cash deposits	9	132,073
7,124	Investment income receivable	9	391
3,628,709	Net Investments	11	3,902,382
17,620	Current assets	15	15,225
(8,064)	Current liabilities	15	(4,446)
3,638,265	Net Assets of the Fund Available to Fund Benefits at 31 March		3,913,161

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 Fire and Rescue Service, and other scheduled and admitted bodies. These are listed in Note 21 to these Financial Statements. Teachers, fire fighters and police officers, for whom separate pension schemes apply, are excluded from the 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 2022 the collective assets transitioned to Brunel portfolios were circa £30.6 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 the majority of the assets have now transitioned, although illiquid alternative assets such as private equity will 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 2021	31 March 2022
Contributors	25,406	25,717
Pensioners	21,017	21,982
Deferred pensioners	30,881	32,234
Total Membership of the Fund	77,304	79,933

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 website.

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

Further Information

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

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

Basis of Preparation

The accounts summarise the Fund’s transactions for the 2021/22 financial year and its position at year end as at 31 March 2022. The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting (the Code), which is based on International Financial Reporting Standards (IFRS), as amended for the UK public sector.

The accounts summarise the transactions of the Fund and report on the net assets available to pay pension benefits. The accounts do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year. The actuarial present value of promised retirement benefits is disclosed at Note 18 of these accounts. The Pension Fund is administered by Buckinghamshire 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 accrual 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 accrual 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 accrual basis. Administrative expenses are accounted for on an accrual 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

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. 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.

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 accrual 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 of interest and principal take place on set dates and for specified amounts. The amount presented in the Net Asset Statement represents the outstanding principal 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, infrastructure funds and private debt 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

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

The preparation of financial statements requires management to make judgements, 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 2022 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.	<p>The effects on the net pension liability of changes in individual assumptions can be measured. For instance:</p> <p>A 0.1% increase in the discount rate assumption would result in a decrease in the pension liability of £128m.</p> <p>A 0.1% increase in assumed earnings inflation would increase the value of liabilities by approximately £9m.</p> <p>A one-year increase in assumed life expectancy would increase the liability by approximately £253m.</p>

Events After the Reporting Date

There have been no events since 31 March 2022, and up to the date when these accounts were authorised that require 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 lower value than in these financial statements as at 31 March 2022.

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 2022 have been included in these accounts, there were no augmented employers' contributions received during 2020/2021 or 2021/22.

2020/2021 £000	Contributions by Category	2021/2022 £000
	Employers' Contributions	
(100,383)	Normal Contributions	(100,396)
(17,121)	Deficit Recovery Contributions	(16,337)
(117,504)	Total Employers' Contributions	(116,733)
(34,795)	Members' Contributions	(35,149)
(152,299)	Total Contributions	(151,882)

2020/2021 £000	Contributions by Authority	2021/2022 £000
(56,847)	Administering authority	(60,766)
(91,855)	Scheduled bodies	(87,664)
(3,597)	Admitted bodies	(3,452)
(152,299)	Total Contributions	(151,882)

Note 4 - Transfer Values

2020/2021 £000	Transfers in from other pension funds	2021/2022 £000
(1,898)	Group transfers	(167)
(22,395)	Individual transfers	(16,357)
(24,293)	Total Transfers in from other pension funds	(16,524)

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 2022 there were twenty-three outstanding transfer values receivable greater than £50k, for which £2.899m had not been received. (On 31 March 2021 there were six outstanding transfer values receivable greater than £50k, for which £763k had not been received).

On 31 March 2022 there were no group transfers to the Fund being negotiated with other funds (two on the 31 March 2021).

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.

2020/2021 £000	Benefits Payable by Category	2021/2022 £000
100,311	Pensions	103,893
18,220	Commutations of pensions and lump sum retirement benefits	20,223
2,749	Lump sum death benefits	3,485
121,280	Total Benefits	127,601

2020/2021 £000	Benefits Payable by Authority	2021/2022 £000
61,253	Administering authority	63,467
50,560	Scheduled bodies	53,877
9,467	Admitted bodies	10,257
121,280	Total Benefits	127,601

Note 6 - Payments to and on Account of Leavers

2020/2021 £000	Payments to and on Account of Leavers	2021/2022 £000
590	Refunds to members leaving service	521
5,379	Group transfers to other pension funds	62
12,990	Individual transfers to other pension funds	16,125
18,959	Total Payments to and on Account of Leavers	16,708

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 2022 there were eleven outstanding transfer value where the amount was greater than £50k, for which £800k had not yet been paid (on 31 March 2021 there was one outstanding transfer values receivable greater than £50k, for which £78k had not been received).

On 31 March 2022 there was one group transfer out from the Fund to other Pension Funds being negotiated (4 on the 31 March 2021), the value of the transfer £2,556k has been accrued.

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

Note 7 - Management Expenses

2020/2021	Management Expenses	2021/2022
£000		£000
2,226	Administrative costs	2,397
15,507	Investment management expenses	14,008
638	Oversight and governance costs	731
18,371	Total Management Expenses	17,136

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 £36.45k for the external audit main fee and £8k for the IAS19 assurance letters for scheduled bodies. In 2020/21 the external audit main fee was £38k and the fee for the IAS19 assurance letters for scheduled bodies was £7k.

Investment management fees are calculated according to the specific mandate and the associated contract. Management fees for pooled funds and transaction costs have been included in the investment management expenses. The investment management expenses include £1.070m (£0.28m in the 2020/2021 financial year) in respect of performance related fees payable to the Fund's investment managers. It also includes £363k in respect of transaction costs (£4.734m in the 2020/2021 financial year).

Note 8 - Investment Income

Investment income from bonds has significantly decreased in 2021/22 following the transition of the Fund's segregated bond 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.

2020/2021	Investment Income	2021/2022
£000		£000
(1,258)	Dividends from equities	746
(14,242)	Income from bonds	(4,216)
(536)	Income from pooled investments	(2,695)
(5,549)	Income from property unit trusts	(8,330)
(1,352)	Interest on cash deposits	(215)
(142)	Other	(9)
(23,079)	Total Investment Income	(14,719)

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 2021/2022 realised profit of £322.401m and unrealised losses of £69.289m combined to report a increase in the market value of investments of £253.112m.

Investments (All values are shown £000)	Value at 31 March 2021 £000	Purchases at Cost £000	Sales Proceeds £000	Realised Profit/ (Loss) £000	Unrealised Profit/ (Loss) £000	Value at 31 March 2022 £000
Long term investments	840	0	0	0	0	840
Equities - quoted	25,638	396	(25,522)	(1,135)	918	295
Bonds	480,116	648,626	(1,153,323)	47,030	(22,449)	0
Pooled investment vehicles	2,858,278	1,170,462	(689,806)	273,977	(87,894)	3,525,017
Property - unit trusts	213,051	28,203	(41,838)	4,693	39,657	243,766
Derivative contracts	0	2,480	(419)	(2,061)	0	0
Cash deposits	43,662	0	88,035	(103)	479	132,073
	3,621,585	1,850,167	(1,822,873)	322,401	(69,289)	3,901,991
Investment income due	7,124					391
	3,628,709					3,902,382

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

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
- 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.

Note 10 - Investment Management Arrangements

The following table summarises the proportion of the Fund managed by Brunel Pension Partnership limited and the Fund, assets which exceed 5% of the total value of the net assets of the Fund are shown, 2% of the Fund is currently held as cash:

Fund Manager/Mandate	Proportion of Fund 31 March 2021 £000	%	Proportion of Fund 31 March 2022 £000	%
Investments managed by Brunel				
Low Volatility Equity	159,691	4	288,918	8
Passive Developed Equity	841,815	23	670,843	18
Emerging Markets Equity	197,734	6	175,087	5
Global High Alpha Equity	602,912	17	628,127	16
Smaller Companies Equity	180,831	5	184,846	5
Multi-Asset Credit	0	0	359,637	10
Passive Index Linked Gilts	0	0	386,603	10
Infrastructure	43,783	1	113,510	3
Private Debt	0	0	22,664	0
Private Equity	22,444	1	66,183	2
Property – unit trusts	222,602	6	272,175	7
Sterling Corporate Bonds	0	0	399,464	9
Cash	0	0	1,915	0
Total Investments managed by Brunel	2,271,812		3,569,972	
Investments managed by the Fund				
LaSalle – Property unit trusts	1,114	0	0	0
BlackRock -Cash/inflation plus	160,110	4	4	0
Blackstone Alternative Asset Management - Hedge fund of funds	171,071	5	4,464	0
Investec Asset Management- Less constrained global equities	777	0	120	0
Legal & General Investment Management – Passive index-tracker	377,516	11	133,807	4
Mirabaud Investment Management Limited- UK equities	217	0	0	0
Pantheon Private Equity- Private equity	93,728	3	84,595	2
Partners Group- Private equity	13,177	0	10,880	0
Royal London Asset Management- Core plus bonds	511,010	14	919	0
Schroders- Less constrained global equities	2305	0	1,820	0
Aberdeen Standard Investments – Less constrained UK equities	134	0	127	0
GTP	698	0	377	0
Hg Capital	581	0	1,033	0
Total Investments managed by the Fund	1,332,438		238,146	
Total	3,604,250	100	3,808,118	98

Note 11 - Analysis of the Value of Investments

31 March 2021 £000	Analysis of the Value of Investments	31 March 2022 £000
840	Long Term Investments	840
	Bonds	
	Fixed Interest Securities	
5,992	Overseas public sector	0
307,521	UK other	0
73,455	Overseas other	0
386,968	Total Fixed Interest Securities	0
	Index-Linked Gilts	
85,851	UK Index-linked gilts public sector	0
7,297	UK Index-linked gilts other	0
93,148	Total Index-Linked Gilts	0
480,116	Total Bonds	0
	Equities	
150	UK quoted	141
25,488	Overseas quoted	154
25,638	Total Equities	295
	Pooled Investment Vehicles	
377,516	UK Bonds	0
1,982,983	Overseas Equity	1,947,821
160,106	Overseas Diversified Growth Fund (GBP)	0
171,071	Overseas Hedge Fund of Funds (GBP)	0
44,837	Overseas Infrastructure	117,519
0	Fixed Interest Securities	533,271
0	Index linked gilts	386,603
0	Multi-Asset Credit	359,637
0	Overseas Private Debt	22,664
121,765	Overseas Private Equity	157,502
2,858,278	Total Pooled Investment vehicles	3,525,017
	Other	
213,051	Property - unit trusts	243,766
43,662	Cash deposits – sterling and foreign cash	132,073
7,124	Investment Income receivable	391
263,837	Total Other	376,230
3,628,709	Total Value of Investments	3,902,382

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 2021				31 March 2022		
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		
386,968			Fixed Interest Securities	0		
25,638			Equities	295		
93,149			Index Linked gilts	0		
213,051			Property – unit trusts	243,766		
			Pooled investments:			
377,516			Fixed interest securities	533,271		
1,982,983			Equities	1,947,821		
171,071			Hedge Funds of Funds	0		
160,106			Diversified Growth Fund	0		
0			Index Linked Gilts	386,603		
44,837			Infrastructure	117,519		
0			Multi-Asset Credit	359,637		
0			Private Debt	22,664		
121,765			Private Equity	157,502		
7,124			Investment Income receivable	391		
29,682	13,980		Cash deposits	111,285	20,788	
	4,814		Current assets		5,214	
3,614,730	18,794			3,881,594	26,002	
			Financial Liabilities			
		(6,920)	Current liabilities			(3,247)
		(6,920)				(3,247)
3,614,730	18,794	(6,920)	Total	3,881,594	26,002	(3,247)
		3,626,604				3,904,349

31 March 2021 £000	Reconciliation to Net Assets of the Fund Available to Fund Benefits at 31 March in the Net Assets Statement	31 March 2022 £000
3,638,265	Net Investments	3,913,170
(12,805)	Less contributions due current assets	(10,020)
1,144	Add HMRC current liabilities	1,199
3,626,604	Valuation of Financial Instruments carried at fair value	3,904,349

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

31 March 2021 £000		31 March 2022 £000
	Financial Assets	
(683,306)	Fair value through profit and loss	(253,112)
0	Financial Assets measured at amortised cost	0
0	Financial liabilities measured at amortised cost	0
	Financial Liabilities	
0	Fair value through profit and loss	0
0	Financial Assets measured at amortised cost	0
0	Financial liabilities measured at amortised cost	0
(683,306)	Total	(253,112)

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.

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 2022	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	295	0	0	295
Fixed interest securities	0	533,271	0	533,271
Index-linked gilts	0	386,603	0	386,603
Equities	0	1,947,821	0	1,947,821
Infrastructure	0	0	117,519	117,519
Multi-Asset Credit	0	359,637	0	359,637
Private Debt	0	0	22,664	22,664
Private Equity	0	0	157,502	157,502
Property – unit trusts	0	241,830	1,936	243,766
Cash Instruments	0	111,285	0	111,285
Total	295	3,580,447	300,461	3,881,203

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

Reconciliation to Net Investments in the 31 March 2022 Net Assets Statement	31 March 2022 £000
Net Investments	3,902,382
Less Cash deposits	(20,788)
Less investment income receivable	(391)
Valuation of Financial Instruments carried at fair value	3,881,203

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	93,149	0	93,149
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	3,439,816	167,464	3,607,606

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

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 2022 and 31 March 2021.

	Assessed valuation range (+/-)	Value at 31 March 2022 £000	Value on increase £000	Value on decrease £000
Infrastructure	17.1%	117,519	137,615	97,423
Private Debt	15.7%	22,664	26,222	19,106
Private Equity	26.3%	157,502	198,925	116,079
Property – unit trusts	17.3%	1,936	2,271	1,601
Total		299,621	365,033	234,209

	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

Reconciliation of Fair Value Measurements Within Level 3

Investments (All values are shown £000)	Value at 31 March 2021 £000	Purchases £000	Sales £000	Realised profit/(loss) £000	Unrealised profit/(loss) £000	Value at 31 March 2022 £000
Infrastructure	44,837	75,469	(5,064)	1,463	814	117,519
Private debt	0	22,547	0	0	117	22,664
Private equity	121,765	34,499	(38,981)	30,864	9,355	157,502
Property – unit trusts	25	1,854	0	0	57	1,936
	166,627	134,369	(44,045)	32,327	10,343	299,621

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

Fixed interest securities – level 2 - Brunel £399.464m and LGIM £133.807m – total £533.271m

Brunel – fixed interest securities – active sterling corporate bonds

Price of Units in each (Royal London Pooled Pension) RLPPC Fund shall be established as at each Valuation Point (close each business day) by taking the value of any securities held in that RLPPC Fund which are quoted on a recognised Stock Exchange, the amount of any cash held in or due to that RLPPC Fund which shall be valued at face value, and value of all other assets held in that RLPPC Fund determined by Royal London to be the price which would have to be paid to purchase those assets Less; All expenses and outgoings (including without limitation taxation) which are, at the Valuation Point, payable out of that RLPPC Fund.

LGIM – fixed interest securities – passive tracker fund

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

Index linked gilts – level 2 - Brunel £386.603m

The method used to value units is the same at every valuation date throughout the year, valuation point is 17:00. Valuations are normally carried out each working day. Notional acquisition costs allow for the costs of purchasing investments, such as stockbrokers' commissions, stamp duties and transaction costs. Notional realisation costs allow for the costs of selling investments such as stockbrokers' commissions, sales taxes and transaction costs. There may be some withholding taxes on some overseas investments. The current valuation methodology is to value the assets of the fund at closing mid-market or last traded values and adjust for the market spread and the aforementioned notional dealing expenses.

Pooled equities – level 2 - Brunel – Passive Global Developed Equity £670.843m, Active Global High Alpha Equity £628.127m, Active Global Emerging Markets Equity £175.087m, Active Low Volatility Equity £288.918m and Active Smaller Companies Equity £184.846m Authorised Contractual Scheme Funds (ACS), an ACS is a type of collective investment vehicle created to hold and manage assets on behalf of a number of investors – total £1,947.821m.

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 priced 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”).

Infrastructure – level 3 - Brunel £113.362m and Partners Group £4.157m – total £117.519m

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.

Multi Asset Credit – level 2 – Brunel £359.637m

Monthly valuation point for all three underlying managers, first Wednesday of each calendar month, world close. All valuations are conducted by the Alternative Investment Fund Managers (AIFM) under the rulings of the AIFM Directive. An investment which is quoted, listed or traded on or under the rules of any recognized market shall be valued at the latest available dealing price or, if unavailable or if bid and offer quotations are made, the latest available middle market quotation. The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognized market, will be valued at fair value estimated with care and in good faith by the AIFM or an external third party valuer. This includes FI securities, cash deposits, loans and derivatives.

Private Debt – level 3 - Brunel £22.664m

Brunel selects managers who apply a fair value process, which is in accordance with International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounting Principles (US GAAP). Systematically Brunel ensures valuations are driven by IPEV guidelines and that this process is annually appraised by 3rd parties for appropriateness.

Private Equity – level 3 – Brunel £66.183m, Pantheon £84.595m and Partners Group £6.724m – Total - £157.502m

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 £241.830m and level 3 £1.936m – Total £243.766m

Brunel selects managers who apply either open market values or 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. There are no Material Uncertainty Clauses (MUC's) in place on any underlying valuations applicable to this portfolio.

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 Pension Fund Committee manages these investment risks as part of its overall Fund risk management programme.

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

Market Risk

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

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

Market Price Risk

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

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

Market Price - Sensitivity Analysis

Whilst the value of the Fund's assets is sensitive to changes in market conditions and the Fund's assets are diversified across fund managers and asset classes to mitigate the risks. The Fund's liability to pay future benefits is equally sensitive, particularly to interest rate changes. 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 2021/2022. 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 2022 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Long term investments	840	20.6%	1,013	667
Equities	1,948,116	20.827%	2,353,845	1,542,387
Fixed interest securities	533,271	4.80%	558,868	507,674
Index linked gilts	386,603	7.90%	417,145	356,061
Overseas infrastructure	117,519	17.10%	137,615	97,423
Multi-asset credit	359,637	4.80%	376,900	342,374
Private debt	22,664	15.70%	26,222	19,106
Private equity	157,502	26.30%	198,925	116,079
Property - unit trusts	243,766	17.3%	285,938	201,594
Cash deposits	132,073	1.0%	133,394	130,752
Investment income receivable	391	20.6%	472	310
Total	3,902,382		4,490,337	3,314,427

In consultation with Mercer, the Fund's investment consultant, the Fund determined that the following movements in market price risk were 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 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 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

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.

The following two tables show the impact that a 1% in/decrease has on the value of the assets on 31st March.

31 March 2022 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	135,770	135,770	135,770
Fixed interest securities	533,271	538,604	527,938
Index linked gilts	386,603	386,603	386,603
Total	1,055,644	1,060,977	1,050,311

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 securities	386,968	390,838	383,098
Index linked gilts	93,149	93,149	93,149
Total	526,665	530,535	522,795

The following two tables show the impact that a 1% in/decrease has on the interest receivable during the year.

2021/2022 Exposure to interest rate risk	Interest receivable £000	Impact of 1% increase £000	Impact of 1% decrease £000
Cash and cash equivalents	215	217	213
Fixed interest bonds	4,216	4,258	4,174
Index linked gilts	0	0	0
Total	4,431	4,475	4,387

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
Index linked gilts	5,566	5,622	5,510
Total	15,594	15,751	15,437

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 7.56% movement in exchange rates in either direction for 31 March 2022. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund's currency exposure a 7.56% fluctuation in the currency is considered reasonable. A 7.56% weakening or strengthening of Sterling against the various currencies at 31 March 2022 would have increased or decreased the net assets by the amount shown below;

Currency Exposure by Asset Type	31 March 2022 £000	Value on increase £000	Value on decrease £000
		+7.56%	-7.56%
Equities – quoted	1,831,296	1,969,742	1,692,850
Multi Asset Credit	61,370	66,010	56,730
Infrastructure	18,369	19,758	16,980
Overseas Private Equity	158,872	170,883	146,861
Cash deposits	20,274	21,807	18,741
Total	2,090,181	2,248,200	1,932,162

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

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, EUROs and the Japanese Yen, using data on currency risk of 7.69% for the US Dollar, 6.67% for the EURO and 7.56% for the Japanese Yen. Weakening or strengthening of Sterling against US Dollars and EUROs at 31 March 2022 would have increased or decreased the net assets by the amounts shown in the following table;

Asset Type	31 March 2022 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollars	1,289,488	7.69%	1,388,650	1,190,326
EUROs	291,881	6.67%	311,349	272,413
Japanese Yen	108,807	8.25%	117,784	99,830
Total	1,690,176		1,817,783	1,562,569

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

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 Barclays, 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 on 31 March 2022 was £0.064m in an instant access Barclays account and £3.250m invested in Federated's money market fund. (On 31 March 2021 £0.976m was invested in an instant access Lloyds account and £2.000m invested in Federated's money market fund.) Cash balances forming part of the investment assets are 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 2021 £000		31 March 2022 £000
171,071	Blackstone hedge fund of funds	0
43,783	Brunel infrastructure	113,362
0	Brunel private debt	22,664
22,444	Brunel private equity	66,183
222,602	Brunel property unit trusts	243,766
93,728	Pantheon private equity	84,595
13,177	Partners Group private markets	10,880
581	Residual mandates	1,033
567,386		542,483

Note 14 - Related Parties

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

The Council was reimbursed £2.70m (£2.49m in the 2020/2021 year) for oversight & governance costs and administration costs incurred by the Council on behalf of the Fund. The Council is also the single largest employer of members of the Fund and contributed £60.8m to the Fund in 2021/2022 (£56.8m in the 2020/2021 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 2022, the Fund had an average investment balance of £8.3m (£5.9m in the 2020/2021 year), earning interest of £2k (£11k in the 2020/2021 year).

Membership of the Local Government Pension Scheme (LGPS) for Councillors closed to new members on 31 March 2014. Councillors who were active members ceased to be a member at the next end of term of office. There are no members of the Pension Fund Committee who are a deferred member of the Fund. There are no members of the Pension Fund Committee who were pensioner members of the Fund on 31 March 2022 (on 31 March 2021 no pensioner members and no deferred members). The Service Director of Corporate Finance (s151 Officer) held 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 Pension Fund Committee and the post of Head of Projects and Pensions are the key management personnel involved with the Pension Fund. £32k was incurred by the Pension Fund for costs in relation to key management personnel. Members of the Pension Fund Committee are disclosed in the 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 2022 Brunel provided services costing £1,214k (£1,179k in the year to 31 March 2021).

Note 15 - Current Assets and Liabilities

31 March 2021	Current Assets and Liabilities	31 March 2022
£000		£000
	Current Assets	
12,806	Contributions due from employers 31 March	10,020
2,885	Cash balances (not forming part of the investment assets)	3,697
1,929	Other current assets	1,508
17,620	Total Current Assets	15,225

	Current Liabilities	
(146)	Management charges	(154)
(1,144)	HM Revenue and Customs	(1,199)
(440)	Unpaid benefits	(435)
(6,334)	Other current liabilities	(2,658)
(8,064)	Total Current Liabilities	(4,446)
9,556	Net Current Assets	10,779

Note 16 - Taxes on Income

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 2022. The next valuation will take place as at 31 March 2025.

On 31 March 2022, the market value of the assets held were £3.91bn, sufficient to cover 104% of the accrued liabilities assessed on an ongoing basis. No employer is permitted to pay their deficit over a period greater than eleven years from 1 April 2023. The primary rate of contribution is the employers' share of the cost of benefits accruing in each of the three years beginning 1 April 2023 and is 19.7% of payroll. In addition, some employers pay a secondary contribution rate based on their particular circumstances, the secondary contribution rate across the whole Fund averages 1.6% in 2023/2024, 1.5% in 2024/25 and 1.3% in 2025/26.

The results of the valuation are that the past service funding level of the Fund as a whole has increased from 94% to 104% between 31 March 2019 and 31 March 2022. Investment returns have been strong since the previous valuation, but gains in the funding position have been partially offset by a reduction in future anticipated investment returns net of inflation (i.e. a reduction in the real discount rate). 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 main assumptions used in the valuation were:

Financial assumptions

- Discount rate 4.6%
- Pension increases 2.9%
- CPI inflation 2.9%
- Salary increases 3.9%

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 2022 is £2,193m (31 March 2021 £2,518m), 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 2021		31 March 2022
£000		£000
6,146,928	Present value of funded obligation	6,095,115
(3,628,709)	Fair value of scheme assets	(3,902,383)
2,518,219	Net Liability	2,192,732

The present value of funded obligation consists of £6,006m (£6,052m at 31 March 2021) in respect of vested obligation and £88m (£95m at 31 March 2021) 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:

Financial Assumptions / Inflation Expectations

31 March 2021		31 March 2022
2.00%	Discount rate	2.60%
3.20%	RPI increases	3.45% to 4.00%
2.85%	CPI increases	3.20%
2.85%	Pension increases	3.20%
3.85%	Salary increases	4.20%

These assumptions are set with reference to market conditions on 31 March. The actuary's approach to derive the appropriate discount rate is the Single Equivalent Discount Rate (SEDR) methodology. The actuary uses sample cashflows for employers at each duration year (from 2 to 30 years) and derive the single discount rate which results in the same liability value as that which would be determined using a full yield curve valuation (essentially each year's cashflows has a different discount rate). In carrying out this derivation the Actuary uses the annualised Merrill Lynch AA rated corporate bond yield curve and assume the curve is flat beyond the 30 year point. This is consistent with the approach used at the previous accounting date.

Similar to the SEDR approach described above the actuary adopted a Single Equivalent Inflation Rate (SEIR) approach in deriving an appropriate RPI assumption.

The SEIR adopted is such that the single assumed rate of inflation results in the same liability value (when discounted using the yield curve valuation described above) as that resulting from applying the BoE implied inflation curve. The BoE implied inflation curve is assumed to be flat beyond the 40 year point.

Following a recent review of the market, and in particular noting the muted market reaction to the likely alignment of RPI with CPIH (Consumer Prices Index with Housing) from 2030, the actuary's view is that gilt-implied inflation rates are currently distorted by supply and demand factors at medium and longer terms. The actuary has therefore allowed for an Inflation Risk Premium (IRP) of 0.4% at medium and longer terms (from 10 years). This results in an overall IRP of between 0.0% p.a. and 0.3% p.a. depending on the term of the liabilities (for terms ranging from 2 years up to 30 years).

Consistent with the SEDR approach, assumptions are rounded to the nearest 0.05% and the actuary used sample cashflows for employers at each duration year (from 2 to 30 years) in deriving the assumptions for the Fund.

It is expected that RPI will be on average 1.0% p.a. lower than it would have otherwise been from 2030 as a result of the proposed alignment of RPI to CPIH (and CPI) from that date. The actuary has therefore assumed that the annual increase in CPI inflation will be 1.0% p.a. lower than the market implied increases in RPI for each year prior to 2030 and will be in line with RPI inflation thereafter. This results in an assumed gap between the two inflation measures of between 0.25% p.a. and 0.85% p.a. depending on the term of the liabilities (for terms ranging from 30 years down to 5 years).

Salaries are assumed to increase at 1.0% above CPI. This approach is the same as the previous accounting date. Pension increases in the LGPS are expected to be based on Consumer Prices Index (CPI).

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 2020 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 2021	31 March 2022
Retiring today		
Males	21.6	21.6
Females	25.0	25.0
Retiring in 20 years		
Males	22.9	23.0
Females	26.4	26.5

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 on 31 March 2022 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 2021	31 March 2022
	£000	£000
Brunel Infrastructure Cycle 3	0	250,000
Brunel Private Debt Cycle 3	0	150,000
Brunel Private Equity Cycle 3	0	150,000
Brunel Infrastructure Cycle 2	233,826	183,278
Brunel Private Debt Cycle 2	130,000	107,363
Brunel Private Equity Cycle 2	119,094	98,952
Brunel Infrastructure Cycle 1	51,473	28,583
Brunel Private Equity Cycle 1	55,658	40,908
Pantheon Asia Fund V LP	1,436	1,225
Pantheon Asia Fund VI LP	3,441	2,888
Pantheon USA Fund VII Limited	1,057	1,097
Pantheon USA Fund VIII Feeder LP	4,014	4,171
Pantheon Global Secondary Fund IV Feeder LP	1,481	1,538

Partners Group Global Resources 2009, LP	3,079	3,248
Pantheon Europe Fund V "A" LP	860	812
Pantheon Europe Fund VI LP	3,084	2,911
Partners Group Global Real Estate 2008 SICAR	1,707	1,524
Partners Group Global Infrastructure 2009 SICAR	2,690	2,762
	612,900	1,031,260

On 31 March 2022 there were no group transfers into the Fund being negotiated with other Funds (two on the 31 March 2021).

On 31 March 2022 there was one group transfers out from the Fund to other Pension Funds being negotiated (four on the 31 March 2021), the value of the transfer £2,556k has been accrued.

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.

2020/2021 £000	Prudential	2021/2022 £000
4,727	Value of AVC fund at beginning of year	5,006
751	Employees' contributions and transfers in	882
328	Investment income and change in market value	436
(800)	Benefits paid and transfers out	(832)
5,006	Value of AVC fund at year end	5,492

2020/2021 £000	Scottish Widows	2021/2022 £000
2,087	Value of AVC fund at beginning of year	2,157
63	Employees' contributions	56
292	Investment income and change in market value	128
(285)	Benefits paid and transfers out	(281)
2,157	Value of AVC fund at year end	2,060

Note 21 - List of Scheduled and Admitted Bodies

Scheduled Bodies

Buckinghamshire Council	Mentmore Parish Council
Buckinghamshire Fire and Rescue Service	New Bradwell Parish Council
Chiltern Crematorium	Newport Pagnell Town Council
Chilterns Conservation Board	Newton Longville Parish Council
Thames Valley Police	Olney Town Council
Milton Keynes Council	Penn Parish Council
Milton Keynes Development Partnership	Piddington & Wheeler End Parish Council
PCC for Thames Valley	Princes Risborough Town Council
	Shenley Brook End and Tattenhoe Parish Council
Amersham Town Council	Shenley Church End Parish Council
Aston Clinton Parish Council	Slapton Parish Council
Aylesbury Town Council	Stantonbury Parish Council
Beaconsfield Town Council	Stony Stratford Town Council
Bletchley & Fenny Stratford Town Council	Taplow Parish Council
Bow Brickhill Parish Council	Waddesdon Parish Council
Bradwell Parish Council	Wendover Parish Council
Broughton & Milton Keynes Parish Council	West Bletchley Town Council
Buckingham Park Parish Council	West Wycombe Parish Council
Buckingham Town Council	Weston Turville Parish Council
Burnham Parish Council	Winslow Town Council
Campbell Park Parish Council	Woburn Sands Town Council
Chalfont St Giles Parish Council	Wolverton & Greenleys Town Council
Chepping Wycombe Parish Council	Wooburn & Bourne End Parish Council
Chesham Bois Parish Council	Woughton Community Council
Chesham Town Council	
Coldharbour Parish Council	Abbey View Primary School
Coleshill Parish Council	Alfriston School
Downley Parish Council	Amersham School
Gerrards Cross Parish Council	Ashbrook School
Great Missenden Parish Council	Aspire Schools
Hambleden Parish Council	Aylesbury College
Hanslope Parish Council	Aylesbury Grammar School
Hazlemere Parish Council	Aylesbury High School
Hughenden Parish Council	Aylesbury Vale Academy
Iver Parish Council	Beaconsfield High School
Ivinghoe Parish Council	Bearbrook Combined & Pre-school
Kents Hill & Monkston Parish Council	Bedgrove Infant School
Lacey Green Parish Council	Bedgrove Junior School
Lane End Parish Council	Beechview Academy
Little Marlow Parish Council	Bourne End Academy
Little Missenden Parish Council	Bourton Meadow Academy
Longwick-cum-Ilmer Parish Council	Bridge Academy
Loughton & Great Holm Parish Council	Brill CofE Combined School
Marlow Bottom Parish Council	Brookmead School
Marlow Town Council	Brooksward School

Brushwood Junior School	Insignis Academy Trust
Buckinghamshire New University	Inspiring Futures Partnership Trust
Buckinghamshire University Technical College	Ivingswood Academy
Burnham Grammar School	John Colet School
Bushfield School	John Hampden Grammar School
Castlefield School	Jubilee Wood Primary School
Chalfonts Community College	Kents Hill Park School
Chalfont St Peter CE Academy	Kents Hill School
Chalfont Valley E-Act Academy	Kingsbridge Education Trust (MAT)
Charles Warren Academy	Kingsbrook View Primary Academy
Chepping View Primary Academy	Knowles Primary School
Chesham Bois CoFE Combined School	Lace Hill Academy
Chesham Grammar School	Langland Community School
Chestnuts Academy	Lent Rise Combined School
Chiltern Hills Academy	Longwick CoFE Combined School
Chiltern Way Academy	Lord Grey Academy
Christ the Sower Ecumenical Primary School	Loudwater Combined School
Cottesloe School	Loughton School
Curzon School	Mandeville School
Danesfield School	Middleton Primary School
Denbigh School	Milton Keynes Academy
Denham Green E-Act Academy	Milton Keynes College
Dorney School	Milton Keynes Education Trust
Dr Challoner's Grammar School	Monkston Primary Academy
Dr Challoner's High School	Moorland Primary School
Edlesborough School	New Bradwell School
Elmhurst School (Academy)	New Chapter Primary School
Elmtreee Infant and Nursery School	Oakgrove School
EMLC Academy Trust	Olney Infant School
Fairfields Primary School	Olney Middle Academy
George Grenville Academy	Orchard Academy
Germander Park School	Ousedale School
Gerrards Cross CoE School	Overstone Combined School
Glastonbury Thorn First School	Oxford Diocesan Bucks School Trust (MAT)
Great Horwood CoFE Combined School	Oxley Park Academy
Great Kimble CoE School	Padbury CoFE School
Great Kingshill CoE Combined School	Pioneer Secondary Academy
Great Marlow School	Portfields Combined School
Great Missenden CoE Combined School	Princes Risborough Primary School
Green Park School	Princes Risborough School
Green Ridge Academy	Rickley Park Primary School
Hamilton Academy	Royal Grammar School
Heronsgate School	Royal Latin School
Heronshaw School	St Edwards Catholic Junior School
Holmer Green Senior School	St John's CoFE Combined School
Holmwood School	St Joseph's Catholic Infant School
Holne Chase Primary School	St Joseph's Catholic Junior School
Ickford School	St Louis Catholic Primary School

St Mary & St Giles CofE School
 St Mary's CofE Combined School
 St Nicolas' CE Combined School Taplow
 St Paul's RC School
 St Peter's Catholic Primary School
 Seer Green CofE School
 Shenley Brook End School
 Shepherdswell School
 Sir Henry Floyd Grammar School
 Sir Herbert Leon Academy
 Sir Thomas Fremantle Academy
 Sir William Borlase's Grammar School
 Sir William Ramsay School
 Southwood Middle School
 Stanton School
 Stantonbury School
 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)
 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 (BC)
 Busy Bee Cleaning Services Ltd (BCD)
 Busy Bee Cleaning Services Ltd (Walton High)
 Caterlink Ltd (Chiltern Hills Academy)
 Chiltern Rangers CIC
 Cleantec Services Limited (Denham Academy)
 Cleantec Services Limited (Oakgrove School)
 Cleantec Services Limited (Radcliffe School)
 Cucina Restaurants Ltd (Denbigh School)
 Cucina Restaurants Ltd (Lord Grey)
 Cucina Restaurants Ltd (Shenley BE)
 Cucina Restaurants Ltd (Walton High)
 Everyone Active Ltd

Excelcare
 Fairhive Homes Ltd
 Fujitsu Services Limited
 Hightown Housing Association Ltd
 Innovate Ltd
 Kids Play Ltd
 Manpower Direct Ltd
 Mears Group plc
 Monitor Cleaning Services Ltd
 Oxfordshire Health NHS Foundation Trust
 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
 Sasse Facilities Management Ltd
 Serco (MKC)
 Serco (MKC Recreation & Maintenance)
 Sports Leisure Management
 Thrift Activity Farm Ltd
 Wellbeing Fitness and Leisure Community Trust
 Wolverton Leisure Trust
 Wycombe Heritage and Arts Trust

