



# Report to Pension Fund Committee

**Date:** 5<sup>th</sup> July 2023

**Reference number:** N/A

**Title:** Buckinghamshire Pension Fund Draft Accounts to 31<sup>st</sup> March 2023

**Relevant councillor(s):** N/A

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

**Ward(s) affected:** Not applicable

**Recommendations:** The Committee is asked to review the draft Statement of Accounts for Buckinghamshire Pension Fund for the year ended 31<sup>st</sup> March 2023.

## Executive Summary

1.1 The draft unaudited Statement of Accounts for the Buckinghamshire Pension Fund for the year ended 31<sup>st</sup> March 2023 is attached as Appendix 1. The Pension Fund Accounts and Net Assets Statement show that in the year to 31<sup>st</sup> March 2023 the value of the Buckinghamshire Pension Fund decreased by £171m to £3.742bn.

## Content of report

1.2 The Pension Fund Accounts and Net Assets Statement show that in the year to 31<sup>st</sup> March 2023 the value of the Pension Fund decreased by £171m to £3.742bn. This is the net result of the contributions made (£189m) including transfers in from other pension schemes, employers' and employees' contributions; payments out £150m including pensions, commutations, lump sum retirement benefit and death benefits; management expenses £22m plus net returns on investments £189m.

1.3 The table below summarises the income, expenditure and returns on investments for the financial years 2021/22 and 2022/23:

<b>31 March 2022</b>		<b>31 March 2023</b>
<b>£000</b>		<b>£000</b>
<b>(3,638,265)</b>	<b>Value 1st April</b>	<b>(3,913,161)</b>
(168,510)	Income	(189,490)
127,601	Benefits	132,997
16,708	Payments to and on Account of Leavers	17,353
17,136	Management expenses	21,820
(267,831)	Returns on Investments	188,608
<b>(3,913,161)</b>	<b>Value 31st March</b>	<b>(3,741,873)</b>

1.4 The audit of the Buckinghamshire Pension Fund draft Statement of Accounts will commence remotely by Grant Thornton on 1<sup>st</sup> August 2023. A further report, incorporating the findings of Grant Thornton will be brought to this Committee at a future meeting. The finalised Statement of Accounts will be approved by the Chairman of the Audit and Governance Committee and the Section 151 Officer following the audit and consideration of the auditor's report at the Audit and Governance Committee. The formal sign off for the Buckinghamshire Pension Fund Statement of Accounts for the year ended 31<sup>st</sup> March 2023 will take place at the same time as the formal sign off for Buckinghamshire Council accounts which is anticipated to be during 2024.

### **Other options considered**

1.5 Not applicable.

### **Legal and financial implications**

1.6 There are none arising directly from this report.

### **Corporate implications**

1.7 Not applicable.

### **Consultation and communication**

1.8 Not applicable.

## **Background Papers**

1.9 Not applicable.

