



# Report to Pension Fund Committee

**Date:** 27<sup>th</sup> September 2023

**Reference number:** N/A

**Title:** Pension Fund Annual Report

**Relevant councillor(s):** None specific

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

**Ward(s) affected:** None specific

**Recommendations:** The Committee is asked to **APPROVE** the Annual Report, subject to the statement of accounts element being signed off by Audit and Governance Committee.

**Reason for decision:** The Local Government Pension Scheme (LGPS) Regulations 2013 require all LGPS Administering Authorities to prepare an Annual Report.

## Executive summary

1.1 Each year the Pension Fund Committee is required to approve the Buckinghamshire Pension Fund Annual Report, including the Pension Fund Statement of Accounts. The Annual Report includes pensions administration and investment performance, in addition to the annual accounts. The approval of the Annual Report is subject to the Statement of Accounts being approved by the Audit and Governance Committee.

## Content of report

1.2 Each year the Pension Fund Committee is required to approve the Buckinghamshire Pension Fund Annual Report, including the Pension Fund Statement of Accounts. The annual report has been prepared in accordance with 2019 edition of the CIPFA statutory "Guidance for Local Government Pension Scheme Funds: Preparing the Annual Report". The Annual Report includes pensions administration and investment performance, in addition to the annual accounts. The approval of the Annual Report is subject to the Statement of Accounts being approved by the Audit and Governance Committee.

- 1.3 The Audit Findings Report for the 2022/23 Buckinghamshire Pension Fund statement of accounts will be reported to the Pension Fund Committee at a future meeting. The provisional Annual Report for 2022/23 will be published on 30<sup>th</sup> November 2023 without an audit opinion since the audit for Buckinghamshire Council will not be complete by that date.
- 1.4 The audit of Buckinghamshire Council's 2020/21 accounts has yet to be completed. An audit opinion on the Buckinghamshire Pension Fund Statement of Accounts for inclusion in the 2020/21 Annual Report will not be issued until the audit of Buckinghamshire Council's accounts has been completed later this year. The Annual Report for 2020/21 was published on 30<sup>th</sup> November 2021 without an audit opinion.
- 1.5 Similarly, the audit of Buckinghamshire Council's 2021/22 accounts has yet to be completed. An audit opinion on the Pension Fund Statement of Accounts for inclusion in the 2021/22 Annual Report will not be issued until the audit of Buckinghamshire Council's accounts has been completed, the final sign off for the accounts is expected to be during 2024. The Annual Report for 2021/22 was published on 30<sup>th</sup> November 2022 without an audit opinion.

### Legal and financial implications

- 1.6 The Local Government Pension Scheme (LGPS) Regulations 2013 require the Annual Report and Accounts to be published by 1<sup>st</sup> December following the conclusion of the financial year. The Annual Report for 2021/22 was published on 30<sup>th</sup> November 2022 without an audit opinion.

### Background papers

None.

