



Report to Buckinghamshire Pension Board

Date: 26th October 2023

Reference number: N/A

Title: Pension Fund Annual Report to 31st March 2023

Relevant councillor(s): None specific

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

Ward(s) affected: None specific

Recommendations: The Board is asked to **REVIEW** the Annual Report for the Buckinghamshire Pension Fund for the year ending 31st March 2023.

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 The Buckinghamshire Pension Fund is required to draft an Annual Report each year in accordance with Chartered Institute of Public Finance (CIPFA) guidance. The Annual Report includes the governance arrangements of the Fund, scheme administration, financial and investment performance, the Buckinghamshire Pension Fund Statement of Accounts and the Fund's policy statements.

Content of report

1.2 The Buckinghamshire Pension Fund is required to draft an Annual Report each year, 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 the governance arrangements of the Fund, scheme administration, financial and investment performance, the Buckinghamshire Pension Fund Statement of Accounts and the Fund's policy statements. The draft Annual Report was presented to the Board in July with some gaps, an extract of the Annual Report without the Fund's policy statements is presented to the Board today.

1.3 Report highlights include:

- Membership of the Fund increased by 1.1% from 83,809 at 31 March 2022 to 86,769 at 31 March 2023.
- The Fund processed 1,157 retirements during 2022/2023.
- The Fund paid out a total of £132,997,000 in pension benefits.
- The Fund collected a total of £165,961,000 in contributions.
- The triennial actuarial valuation estimated the funding level increased from 94% on 31 March 2019 to 104% on 31 March 2022.
- Net assets available to Fund benefits were £3,741,873,000.
- On 31 March 2023, 96% of the Fund's assets had been transitioned to the Brunel Pension Partnership.

1.4 The Audit Findings Report for the 2022/23 Buckinghamshire Pension Fund statement of accounts will be reported to the Buckinghamshire Pension Fund Committee and the Buckinghamshire Pension Board later this year. The approval of the Annual Report is subject to Buckinghamshire Council's Statement of Accounts, including the Buckinghamshire Pension Fund accounts, being approved by the Audit and Governance Committee. The provisional Annual Report for 2022/23 will be published on 30th November 2023 without an audit opinion since the audit for Buckinghamshire Council's 2022/23 Statement of Accounts will not be completed until late 2024.

1.5 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 30th November 2021 without an audit opinion.

1.6 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 30th November 2022 without an audit opinion.

Legal and financial implications

1.7 The Local Government Pension Scheme (LGPS) Regulations 2013 require the Annual Report and Accounts to be published by 1st December following the conclusion of the financial year. The Annual Reports for 2020/21 and 2021/22 were published on the 30th November of their respective years without an audit opinion.

Background papers

None.

