

Record of Breaches – 01/07/2022-30/06/2023

Date	Category (e.g. administration, contributions, funding, investment, criminal activity)	Description and cause of breach	Possible effect of breach and wider implications	Reaction of relevant parties to breach	Reported / Not reported (with justification if not reported and dates)	Outcome of report and/or investigations	Outstanding actions
<p>Q2 01/07/2022 - 30/09/2022</p> <p>Q3 01/10/2022- 31/12/2022</p> <p>Q4 01/01/2023- 31/03/2023</p> <p>Q1 01/04/2023- 30/06/2023</p>	<p>Administration</p>	<p>14 refunds of employee contributions were paid in excess of 5 years since their date of leaving</p> <p>23 refunds of employee contributions were paid in excess of 5 years since their date of leaving</p> <p>47 refunds of employee contributions were paid in excess of 5 years since their date of leaving</p> <p>16 refunds of employee contributions were paid in excess of 5 years since their date of leaving</p>	<p>Non-compliance with statutory regulations</p>	<p>None received</p>	<p>Not reported. The LGPS Regulations 2013 stipulate that a refund of contributions must be paid before the expiry of 5 years of the member leaving however, there is little action that can be taken if a member does not claim the refund.</p>	<p>Members are written to after leaving and informed that they have a refund due. They can claim the refund or transfer the value of their fund to another approved pension arrangement. Where an election is not received, a reminder is sent to the member 6 months prior to the 5 year expiry date.</p>	<p>N/A – Green breach</p>

Q2 01/07/2022 - 30/09/2022	Administration	6 pensions paid after age 75	Non-compliance with statutory regulations	None received	Not reported. The LGPS Regulations 2013 stipulate that pension benefits must be paid before age 75 however, there is little action that can be taken if a member does not claim their pension benefits.	Members are written to at leaving notifying them of their pension benefits and the date they must be claimed by. If not claimed three months prior to Normal Pension Age (in most cases this is State Pension Age), a notification is issued to the member confirming benefits can be claimed or payment deferred until the day before age 75 is attained. A further reminder is issued three months prior to age 75.	N/A – Green breach
Q3 01/10/2022- 31/12/2022		6 pensions paid after age 75					
Q4 01/01/2023- 31/03/2023		2 pensions paid after age 75					
Q1 01/04/2023- 30/06/2023		4 pensions paid after age 75					

30/06/2023	Contributions	<p>Employees/employer's contributions not received by the 19th of the month following the month in which they were deducted:</p> <p>2021/22 value outstanding £1,165.05</p> <table border="1" data-bbox="539 464 987 831"> <thead> <tr> <th colspan="3">2022/23</th> </tr> <tr> <th colspan="3">Late Payments</th> </tr> </thead> <tbody> <tr> <td>1-10 days late</td> <td>125</td> <td></td> </tr> <tr> <td>11-30 days late</td> <td>26</td> <td></td> </tr> <tr> <td>1-3 months late</td> <td>43</td> <td></td> </tr> <tr> <td>4-7 months late</td> <td>40</td> <td></td> </tr> <tr> <td>8-11 months late</td> <td>11</td> <td></td> </tr> <tr> <td>12+ months late</td> <td>3</td> <td></td> </tr> <tr> <td></td> <td>248</td> <td></td> </tr> </tbody> </table> <p>Value received late £2,234,767.28</p> <table border="1" data-bbox="539 943 987 1428"> <thead> <tr> <th colspan="3">Outstanding Payments</th> </tr> </thead> <tbody> <tr> <td>April</td> <td>-</td> <td></td> </tr> <tr> <td>May</td> <td>3</td> <td></td> </tr> <tr> <td>June</td> <td>-</td> <td></td> </tr> <tr> <td>July</td> <td>1</td> <td></td> </tr> <tr> <td>August</td> <td>2</td> <td></td> </tr> <tr> <td>September</td> <td>3</td> <td></td> </tr> <tr> <td>October</td> <td>1</td> <td></td> </tr> <tr> <td>November</td> <td>5</td> <td></td> </tr> <tr> <td>December</td> <td>2</td> <td></td> </tr> <tr> <td>January</td> <td>2</td> <td></td> </tr> <tr> <td>February</td> <td>1</td> <td></td> </tr> </tbody> </table>	2022/23			Late Payments			1-10 days late	125		11-30 days late	26		1-3 months late	43		4-7 months late	40		8-11 months late	11		12+ months late	3			248		Outstanding Payments			April	-		May	3		June	-		July	1		August	2		September	3		October	1		November	5		December	2		January	2		February	1		Non-compliance with statutory regulations, impact on Buckinghamshire Pension Fund cash flow if the value of the late payments is significant.	None received.	Not reported, the Buckinghamshire Pension Fund has been working with employers to improve the timeliness of payments.	<p>There has been a significant improvement in the monitoring of contributions in recent since September 2022.</p> <p>A significant proportion of the late payments are within 2 or 3 days of when the payment is due. With effect from September 2023 employers where a payment has not been received are written to within 2 working days of when the payment was due reminding them of their responsibilities.</p>	Amber breach. Develop and improved escalation process.
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March	6	
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Value outstanding £257,344.33

2023/24		
Late Payments		
1-10 days late	19	
11-30 days late	5	
1-3 months late	2	
4-7 months late	-	
8-11 months late	-	
12+ months late	-	
	26	

Value received late £718,215.80

Outstanding Payments		
April	4	
May	7	
June	3	

Value outstanding £35,876.80

Total value outstanding
@30/06/2023:

2021/22 £1,165.05
2022/23 £257,344.33
2023/24 £35,876.80

£294,386.18