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# **Buckinghamshire Pension Fund**



## **Statement of Accounts**

**For the year ended 31 March 2023**

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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 (Section 151);
- 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 (Section 151) Responsibilities

The Service Director of Finance (Section 151) 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 2022/23 (the Code).

In preparing this Statement of Accounts, the Service Director of Finance (Section 151) 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 (Section 151)

I certify that this Statement of Accounts for the year ended 31 March 2023 gives a true and fair view of the financial position of the Buckinghamshire Pension Fund as at 31 March 2023 and its income and expenditure for the year ending 31 March 2023.

**David Skinner**  
**Service Director of Finance (Section 151)**  
**Buckinghamshire Council**  
**Insert date**

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

## Pension Fund Accounts

The Buckinghamshire 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.

<b>31 March 2022 £000</b>	<b>Pension Fund Account</b>	<b>Note</b>	<b>31 March 2023 £000</b>
	<b>Dealings with Members, Employers and Others directly Involved in the Fund</b>		
	<b>Income</b>		
(151,882)	Contributions	3	(165,961)
(16,524)	Transfers in from other pension funds	4	(23,383)
(104)	Other income		(146)
<b>(168,510)</b>			<b>(189,490)</b>
	<b>Benefits</b>	5	
103,893	Pensions		109,826
23,708	Commutation of pensions and lump sums		23,171
	<b>Payments to and on Account of Leavers</b>	6	
521	Refunds of contributions		1,163
16,187	Transfers out to other pension funds		16,190
<b>144,309</b>			<b>150,350</b>
<b>(24,201)</b>	<b>Net (Additions)/Withdrawals from Dealings with Members</b>		<b>(39,140)</b>
<b>17,136</b>	<b>Management expenses</b>	7	<b>21,820</b>
<b>(7,065)</b>	<b>Net (Additions)/Withdrawals including Fund Management Expenses</b>		<b>(17,320)</b>
	<b>Returns on Investments</b>		
(14,719)	Investment income	8	(14,581)
(253,112)	(Profits) and losses on disposal of investments and changes in the market value of investments	9	203,188
0	Taxes on income	14	1
<b>(267,831)</b>	<b>Net Returns on Investments</b>		<b>188,608</b>
<b>(274,896)</b>	<b>Net (Increase)/Decrease in the Net Assets Available for Benefits During the Year</b>		<b>171,288</b>

## Net assets statement

31 March 2022	Net Assets Statement	Note	31 March 2023
£000			£000
	<b>Investments</b>		
840	Long term investments	9	840
295	Equities - quoted	9	169
3,525,017	Pooled investment vehicles	9	3,442,292
243,766	Property - unit trusts	9	209,235
132,073	Cash deposits	9	68,673
391	Investment income receivable	9	518
<b>3,902,382</b>	<b>Net Investments</b>	11	<b>3,721,727</b>
<b>15,225</b>	Current assets	15	<b>24,251</b>
<b>(4,446)</b>	Current liabilities	15	<b>(4,105)</b>
<b>3,913,161</b>	<b>Net Assets of the Fund Available to Fund Benefits at 31 March</b>		<b>3,741,873</b>

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 Buckinghamshire Council, Milton Keynes Council, parish Councils of Buckinghamshire, Thames Valley Police, Buckinghamshire and Milton Keynes Fire Authority, 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 1/49<sup>th</sup>. 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 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 2023 the collective assets transitioned to Brunel portfolios were circa £30.765 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 most 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](http://www.brunelpensionpartnership.org)

The following summarises the membership of the Fund:

<b>Membership of the Fund</b>	<b>31 March 2022</b>	<b>31 March 2023</b>
Contributors	25,717	25,127
Pensioners	21,982	22,768
Deferred pensioners	32,234	33,078
<b>Total Membership of the Fund</b>	<b>79,933</b>	<b>80,973</b>

### 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 Buckinghamshire 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 2022/23 financial year and its position at year end as at 31 March 2023. 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 Buckinghamshire 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 in the Fund Actuary's Rates and Adjustment certificate for the period to which they relate.

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**

There are no critical judgements in applying accounting policies to be disclosed in the Statement of Accounts.

### **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 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 2023 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 £67m.</p> <p>A 0.1% increase in assumed earnings inflation would increase the value of liabilities by approximately £4m.</p> <p>A 0.1% increase in pension increases and deferred revaluation would increase the value of the liabilities by approximately £66m.</p> <p>A one-year increase in assumed life expectancy would increase the liability by approximately £146m.</p>
Level 2 investments (Note 12)	Level 2 investments are not traded on an open market. Management use fund managers to determine valuations using recognised pricing techniques.	The Brunel Smaller Companies equity portfolio is valued at £179.620m in the financial statements. There is a risk that this investment may be under or overstated in the accounts by £42.211m. A movement of 23.5% in market price risk is reasonably possible.
Level 3 investments (Note 12)	Level 3 investments are valued at fair value in accordance with 'International Private Equity and Venture Capital Valuation Guidelines'. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	Level 3 investments are valued at £501.558m in the financial statements. There is a risk that this investment may be under or overstated in the accounts by £106.632m. A movement of 21.26% in market price risk is reasonably possible.

### Events After the Reporting Date

There have been no events since 31 March 2023, and up to the date when these accounts were authorised that require any adjustments to these accounts. Recent market turmoil has impacted global financial markets. As at the end of *(date to be inserted when accounts are approved)*, investments are

valued overall at £x.xxx billion a *(state lower or higher)* value than in these financial statements as at 31 March 2023.

### 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.

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 2023 have been included in these accounts, there were no augmented employers' contributions received during 2021/22 or 2022/23.

2021/2022 £000	Contributions by Category	2022/2023 £000
	<b>Employers' Contributions</b>	
(100,396)	Normal Contributions	(109,489)
(16,337)	Deficit Recovery Contributions	(18,242)
<b>(116,733)</b>	<b>Total Employers' Contributions</b>	<b>(127,731)</b>
<b>(35,149)</b>	<b>Members' Contributions</b>	<b>(38,230)</b>
<b>(151,882)</b>	<b>Total Contributions</b>	<b>(165,961)</b>

2021/2022 £000	Contributions by Authority	2022/2023 £000
(60,766)	Administering authority	(62,616)
(87,664)	Scheduled bodies	(100,313)
(3,452)	Admitted bodies	(3,032)
<b>(151,882)</b>	<b>Total Contributions</b>	<b>(165,961)</b>

### Note 4 - Transfer Values

2021/2022 £000	Transfers in from other pension funds	2022/2023 £000
(167)	Group transfers	0
(16,357)	Individual transfers	(23,383)
<b>(16,524)</b>	<b>Total Transfers in from other pension funds</b>	<b>(23,383)</b>

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 2023 there were thirty-one transfer values receivable greater than £50k, for which £3.603m had not been received. (On 31 March 2022 there were twenty-three transfer values receivable greater than £50k, for which £2.899m had not been received).

On 31 March 2023 there was one group transfer to the Fund being negotiated with another fund (no group transfers to the Fund being negotiated on the 31 March 2022). Calculations have not yet been carried out for the transfer.

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.

<b>2021/2022</b> <b>£000</b>	<b>Benefits Payable by Category</b>	<b>2022/2023</b> <b>£000</b>
103,893	Pensions	109,826
20,223	Commutations of pensions and lump sum retirement benefits	19,875
3,485	Lump sum death benefits	3,296
<b>127,601</b>	<b>Total Benefits</b>	<b>132,997</b>

<b>2021/2022</b> <b>£000</b>	<b>Benefits Payable by Authority</b>	<b>2022/2023</b> <b>£000</b>
63,467	Administering authority	64,990
53,877	Scheduled bodies	57,820
10,257	Admitted bodies	10,187
<b>127,601</b>	<b>Total Benefits</b>	<b>132,997</b>

## Note 6 - Payments to and on Account of Leavers

<b>2021/2022</b> <b>£000</b>	<b>Payments to and on Account of Leavers</b>	<b>2022/2023</b> <b>£000</b>
521	Refunds to members leaving service	1,163
62	Group transfers to other pension funds	302
16,125	Individual transfers to other pension funds	15,888
<b>16,708</b>	<b>Total Payments to and on Account of Leavers</b>	<b>17,353</b>

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 2023 there were seventeen transfer values where the amount was greater than £50k, for which £1,402k had not been paid during 2022/23 (on 31

March 2022 there were eleven transfer values receivable greater than £50k, for which £800k had not been paid during 2021/22).

On 31 March 2023 there was one group transfer out from the Fund to other Pension Funds being negotiated, the value of the transfer £85k has been accrued. There was one on the 31 March 2022 where the £2,556k value was accrued.

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

## Note 7 - Management Expenses

2021/2022	Management Expenses	2022/2023
£000		£000
2,397	Administrative costs	2,792
14,008	Investment management expenses	18,309
731	Oversight and governance costs	719
<b>17,136</b>	<b>Total Management Expenses</b>	<b>21,820</b>

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. The fees for 2022/23 main external audit were £43.375k and £9.6k for the IAS19 assurance letters for scheduled bodies. The fees for the 2021/22 main external audit main fee were £46.05k and the £9.0k for the IAS19 assurance letters for scheduled bodies.

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. There were no performance related fees in the investment management expenses (£1.070m in the 2021/2022 financial year) payable to the Fund's investment managers. It also includes £6,268k in respect of transaction costs (£363k in the 2021/2022 financial year).

## Note 8 - Investment Income

In recent years there has been a decrease in investment income due to the transition of the Fund's segregated holdings to Brunel pooled funds. Investment income is accumulated within the fund and is accounted for in the market value change rather than investment income.

2021/2022	Investment Income	2022/2023
£000		£000
746	Dividends from equities	62
(4,216)	Income from bonds	242
(2,695)	Income from pooled investments	(5,906)

(8,330)	Income from property unit trusts	(6,984)
(215)	Interest on cash deposits	(1,997)
(9)	Other	2
<b>(14,719)</b>	<b>Total Investment Income</b>	<b>(14,581)</b>

## 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 2022/2023 the Buckinghamshire Pension Fund reported a decrease in the market value of investments of £203.188m.

<b>Investments (All values are shown £000)</b>	<b>Value at 31 March 2022 £000</b>	<b>Purchases at Cost £000</b>	<b>Sales Proceeds £000</b>	<b>Change in Market Value £000</b>	<b>Value at 31 March 2023 £000</b>
Long term investments	840	0	0	0	840
Equities - quoted	295	215	(289)	(52)	169
Bonds	0	0	41	(41)	0
Pooled investment vehicles	3,525,017	207,317	(123,556)	(166,486)	3,442,292
Property - unit trusts	243,766	45,958	(43,578)	(36,911)	209,235
	<b>3,769,918</b>	<b>253,490</b>	<b>(167,382)</b>	<b>(203,490)</b>	<b>3,652,536</b>
Cash deposits	132,073			302	68,673
Investment income due	391				518
	<b>3,902,382</b>			<b>(203,188)</b>	<b>3,721,727</b>



During 2021/2022 realised profit of £322.401m and unrealised losses of £69.289m combined to report an 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
	<b>3,621,585</b>	<b>1,850,167</b>	<b>(1,822,873)</b>	<b>322,401</b>	<b>(69,289)</b>	<b>3,901,991</b>
Investment income due	7,124					391
	<b>3,628,709</b>					<b>3,902,382</b>

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
- Infrastructure
- Private debt
- 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 also shown:

<b>Fund Manager/Mandate</b>	<b>Proportion of Fund 31 March 2022 £000</b>	<b>%</b>	<b>Proportion of Fund 31 March 2023 £000</b>	<b>%</b>
<b>Investments managed by Brunel</b>				
Low Volatility Equity	288,918	8	271,655	7
Passive Developed Equity	670,843	18	646,380	17
Emerging Markets Equity	175,087	5	166,080	4
Global High Alpha Equity	628,127	16	630,793	17
Smaller Companies Equity	184,846	5	179,620	5
Multi-Asset Credit	359,637	10	347,289	9
Passive Index Linked Gilts	386,603	10	310,040	8
Infrastructure	113,510	3	248,035	7
Private Debt	22,664	0	73,611	2
Private Equity	66,183	2	100,429	3
Property – unit trusts	272,175	7	240,674	7
Sterling Corporate Bonds	399,464	9	356,822	10
Cash	1,915	0	3,015	0
<b>Total Investments managed by Brunel</b>	<b>3,569,972</b>		<b>3,574,443</b>	<b>96</b>
<b>Investments managed by the Fund</b>				
Long term investments	0	0	840	0
BlackRock -Cash/inflation plus	4	0	4	0
Blackstone Alternative Asset Management - Hedge fund of funds	4,464	0	0	0
Investec Asset Management- Less constrained global equities	120	0	0	0
Legal & General Investment Management – Passive index-tracker	133,807	4	39,647	1
Pantheon Private Equity- Private equity	84,595	2	63,823	2
Partners Group- Private equity	10,880	0	8,067	0
Royal London Asset Management- Core plus bonds	919	0	0	0
Schroders- Less constrained global equities	1,820	0	194	0
Aberdeen Standard Investments – Less constrained UK equities	127	0	0	0
GTP	377	0	208	0
Hg Capital	1,033	0	1	0
Cash	0	0	34,500	1
<b>Total Investments managed by the Fund</b>	<b>238,146</b>		<b>147,284</b>	<b>4</b>
<b>Total</b>	<b>3,808,118</b>	<b>98</b>	<b>3,721,727</b>	<b>100</b>

**Note 11 - Analysis of the Value of Investments**

<b>31 March 2022 £000</b>	<b>Analysis of the Value of Investments</b>	<b>31 March 2023 £000</b>
<b>840</b>	<b>Long Term Investments</b>	<b>840</b>
	<b>Equities</b>	
141	UK quoted	102
154	Overseas quoted	67
<b>295</b>	<b>Total Equities</b>	<b>169</b>
	<b>Pooled Investment Vehicles</b>	
1,947,821	Overseas Equity	1,894,530
117,519	Overseas Infrastructure	251,271
533,271	Fixed Interest Securities	396,469
386,603	Index linked gilts	310,040
359,637	Multi-Asset Credit	347,289
22,664	Overseas Private Debt	73,611
157,502	Overseas Private Equity	169,082
<b>3,525,017</b>	<b>Total Pooled Investment vehicles</b>	<b>3,442,292</b>
	<b>Other</b>	
243,766	Property - unit trusts	209,235
132,073	Cash deposits – sterling and foreign cash	68,673
391	Investment Income receivable	518
<b>376,230</b>	<b>Total Other</b>	<b>278,426</b>
<b>3,902,382</b>	<b>Total Value of Investments</b>	<b>3,721,727</b>

**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:

Buckinghamshire Pension Fund Accounts

31 March 2022				31 March 2023		
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
<b>840</b>			<b>Long Term Investments</b>	<b>840</b>		
295			Equities	169		
243,766			Property – unit trusts	209,235		
			<b>Pooled investments:</b>			
533,271			Fixed interest securities	396,469		
1,947,821			Equities	1,894,530		
386,603			Index Linked Gilts	310,040		
117,519			Infrastructure	251,271		
359,637			Multi-Asset Credit	347,289		
22,664			Private Debt	73,611		
157,502			Private Equity	169,082		
391			Investment Income receivable	518		
111,285	20,788		Cash deposits	83,106		
	5,214		Current assets		12,816	
<b>3,881,594</b>	<b>26,002</b>			<b>3,736,160</b>	<b>12,816</b>	
			<b>Financial Liabilities</b>			
			Cash deposits		(14,434)	
		(3,247)	Current liabilities			(2,840)
		<b>(3,247)</b>			<b>(14,434)</b>	<b>(2,840)</b>
<b>3,881,594</b>	<b>26,002</b>	<b>(3,247)</b>	<b>Total</b>	<b>3,736,160</b>	<b>(1,618)</b>	<b>(2,840)</b>
		<b>3,904,349</b>				<b>3,731,702</b>

31 March 2022 £000	Reconciliation to Net Assets of the Fund Available to Fund Benefits at 31 March in the Net Assets Statement	31 March 2023 £000
3,913,170	Net Investments	3,741,873
(10,020)	Less contributions due current assets	(11,435)
0	Less rounding error	(1)
1,199	Add HMRC current liabilities	1,265
<b>3,904,349</b>	<b>Value of financial instruments carried at fair value</b>	<b>3,731,702</b>

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

31 March 2022 £000		31 March 2023 £000
	<b>Financial Assets</b>	
(253,112)	Fair value through profit and loss	203,188
0	Financial Assets measured at amortised cost	0
0	Financial liabilities measured at amortised cost	0
	<b>Financial Liabilities</b>	
0	Fair value through profit and loss	0
0	Financial Assets measured at amortised cost	0
0	Financial liabilities measured at amortised cost	0
<b>(253,112)</b>	<b>Total</b>	<b>203,188</b>

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:

<b>Value at 31 March 2023</b>	<b>Quoted Market Price Level 1 £000</b>	<b>Using Observable Inputs Level 2 £000</b>	<b>With Significant Unobservable Outputs Level 3 £000</b>	<b>Total £000</b>
Long term investments	0	0	840	840
Equities	169	0	0	169
Fixed interest securities	0	396,469	0	396,469
Index-linked gilts	0	310,040	0	310,040
Equities	0	1,894,530	0	1,894,530
Infrastructure	0	0	251,271	251,271
Multi-Asset Credit	0	347,289	0	347,289
Private Debt	0	0	73,611	73,611
Private Equity	0	0	169,082	169,082
Property – unit trusts	0	202,481	6,754	209,235
Cash Instruments	0	83,106	0	83,106
<b>Total</b>	<b>169</b>	<b>3,233,915</b>	<b>501,558</b>	<b>3,735,642</b>

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.

<b>Reconciliation to Net Investments in the 31 March 2023 Net Assets Statement</b>	<b>31 March 2023 £000</b>
Net Investments	3,721,727
Add Cash deposits	14,434
Less rounding error	(1)
Less investment income receivable	(518)
<b>Valuation of Financial Instruments carried at fair value</b>	<b>3,735,642</b>

<b>Value at 31 March 2022</b>	<b>Quoted Market Price Level 1 £000</b>	<b>Using Observable Inputs Level 2 £000</b>	<b>With Significant Unobservable Outputs Level 3 £000</b>	<b>Total £000</b>
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
<b>Total</b>	<b>295</b>	<b>3,580,447</b>	<b>300,461</b>	<b>3,881,203</b>

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.

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

**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 on 31 March 2023 and 31 March 2022.

	<b>Assessed valuation range (+/-)</b>	<b>Value at 31 March 2023 £000</b>	<b>Value on increase £000</b>	<b>Value on decrease £000</b>
Long term investments	23.5%	840	1,037	643
Infrastructure	18.5%	251,271	297,756	204,786
Private Debt	16.1%	73,611	85,462	61,760
Private Equity	27.7%	169,082	215,918	122,246
Property – unit trusts	18.7%	6,754	8,017	5,491
<b>Total</b>		<b>501,558</b>	<b>608,190</b>	<b>394,926</b>

	<b>Assessed valuation range (+/-)</b>	<b>Value at 31 March 2022 £000</b>	<b>Value on increase £000</b>	<b>Value on decrease £000</b>
Long term investments*	20.6%*	840*	1,013*	667*
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
<b>Total</b>		<b>300,461*</b>	<b>366,046*</b>	<b>234,876*</b>

\*Restated

**Reconciliation of Fair Value Measurements Within Level 3**

<b>Investments (All values are shown £000)</b>	<b>Value at 31 March 2022 £000</b>	<b>Purchases £000</b>	<b>Sales £000</b>	<b>Realised profit/(loss) £000</b>	<b>Unrealised profit/(loss) £000</b>	<b>Value at 31 March 2023 £000</b>
Long term investments	840	0	0	0	0	840
Infrastructure	117,519	121,479	(10,156)	1,059	21,370	251,271
Private debt	22,664	52,732	(301)	0	(1484)	73,611
Private equity	157,502	33,106	(19,213)	13,863	(16,176)	169,082
Property – unit trusts	1,936	5,090	(414)	120	22	6,754
	<b>300,641</b>	<b>212,407</b>	<b>(30,084)</b>	<b>15,042</b>	<b>3,732</b>	<b>501,558</b>



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
Long term investments*	840*	0*	0*	0*	0*	840*
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
	<b>166,627*</b>	<b>134,369</b>	<b>(44,045)</b>	<b>32,327</b>	<b>10,343</b>	<b>300,641*</b>

\*Restated

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

**Fixed interest securities – level 2 - Brunel £356.822m and LGIM £39.647m – total £396.469m**

**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 £310.040m**

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 £646.380m, Active Global High Alpha Equity £630.793m, Active Global Emerging Markets Equity £166.080m, Active Low Volatility Equity £271.655m and Active Smaller Companies Equity £179.620m 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 £1,894.530m.**

**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 £248.035m and Partners Group £3.236m – total £251.271m**

**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 £347.289m**

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 £73.611m**

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 £100.429m, Pantheon £63.823m and Partners Group £4.83m – Total - £169.082m**

**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 £202.481m and level 3 £6.754m – Total £209.235m**

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 Buckinghamshire 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 Buckinghamshire Pension Fund Committee. The Buckinghamshire Pension Fund Risk Assessment analyses the risks faced by the Council's pensions operations, it is reviewed regularly by the Buckinghamshire 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 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 because 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 2022/2023. The analysis assumes 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 2023 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Long term investments	840	23.5%	1,037	643
Equities	1,894,699	21.62%	2,304,333	1,485,065
Fixed interest securities	396,469	6.85%	423,627	369,311
Index linked gilts	310,040	9.0%	337,944	282,136
Overseas infrastructure	251,271	18.5%	297,756	204,786
Multi-asset credit	347,289	12.9%	392,089	302,489
Private debt	73,611	16.1%	85,462	61,760
Private equity	169,082	27.7%	215,918	122,246
Property - unit trusts	209,235	18.7%	248,362	170,108
Cash deposits	68,673	0.9%	69,291	68,055
Investment income receivable	518	21.7%	630	406
<b>Total</b>	<b>3,721,727</b>		<b>4,376,449</b>	<b>3,067,005</b>

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. The analysis assumes 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	20.82673%*	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
<b>Total</b>	<b>3,902,382</b>		<b>4,490,337</b>	<b>3,314,427</b>

\*Restated

### 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 31 March: <b>31 March 2023 exposure to interest rate risk</b>	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	80,699	80,699	80,699
Fixed interest securities	396,469	400,434	392,504
Index linked gilts	310,040	310,040	310,040
<b>Total</b>	<b>787,208</b>	<b>791,173</b>	<b>783,243</b>

<b>31 March 2022 exposure to interest rate risk</b>	<b>Asset Value £000</b>	<b>Value after impact of 1% increase in interest rates £000</b>	<b>Value after impact of 1% decrease in interest rates £000</b>
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
<b>Total</b>	<b>1,055,644</b>	<b>1,060,977</b>	<b>1,050,311</b>

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

<b>2022/2023 exposure to interest rate risk</b>	<b>Interest receivable £000</b>	<b>Impact of 1% increase £000</b>	<b>Impact of 1% decrease £000</b>
Cash and cash equivalents	1,997	2,017	1,977
<b>Total</b>	<b>1,997</b>	<b>2,017</b>	<b>1,977</b>

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

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 an 8.21% movement in exchange rates in either direction for 31 March 2023. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund's

currency exposure an 8.21% fluctuation in the currency is considered reasonable. An 8.21% weakening or strengthening of Sterling against the various currencies on 31 March 2023 would have increased or decreased the net assets by the amount shown below:

<b>Currency Exposure by Asset Type</b>	<b>31 March 2023 £000</b>	<b>Value on increase £000</b>	<b>Value on decrease £000</b>
		<b>+8.21%</b>	<b>-8.21%</b>
Equities – quoted	1,775,217	1,920,962	1,629,472
Infrastructure	24,631	26,653	22,609
Overseas Private Equity	163,696	177,135	150,257
Cash deposits	5,052	5,467	4,637
<b>Total</b>	<b>1,968,596</b>	<b>2,130,217</b>	<b>1,806,975</b>

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 on 31 March 2022 would have increased or decreased the net assets by the amount shown below:

<b>Currency Exposure by Asset Type</b>	<b>31 March 2022 £000</b>	<b>Value on increase £000</b>	<b>Value on decrease £000</b>
		<b>+7.56%</b>	<b>-7.56%</b>
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
<b>Total</b>	<b>2,090,181</b>	<b>2,248,200</b>	<b>1,932,162</b>

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 the US Dollar, the EURO and the Japanese Yen, using data on currency risk of 8.63% for the US Dollar, 6.32% for the EURO and 9.05% for the Japanese Yen. Weakening or strengthening of Sterling against US Dollars and EUROS on 31 March 2023 would have increased or decreased the net assets by the amounts shown in the following table:



Asset Type	31 March 2023 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollars	1,244,761	8.63%	1,352,184	1,137,338
EUROs	231,461	6.32%	246,089	216,833
Japanese Yen	106,758	9.05%	116,420	97,096
<b>Total</b>	<b>1,582,980</b>		<b>1,714,693</b>	<b>1,451,267</b>

Weakening or strengthening of Sterling against US Dollars and EUROs on 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
<b>Total</b>	<b>1,690,176</b>		<b>1,817,783</b>	<b>1,562,569</b>

### 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 2023 was £0.478m in an instant access Barclays account and £11.450m invested in Federated's money market fund. (On 31 March 2022 £0.064m was invested in an instant access Lloyds account and £3.250m 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:

<b>31 March 2022</b> <b>£000</b>		<b>31 March 2023</b> <b>£000</b>
113,362	Brunel infrastructure	248,035
22,664	Brunel private debt	73,611
66,183	Brunel private equity	100,429
243,766	Brunel property unit trusts	240,674
84,595	Pantheon private equity	63,823
10,880	Partners Group private markets	8,067
1,033	Residual mandates	1
<b>542,483</b>		<b>734,640</b>

## Note 14 - Related Parties

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

Buckinghamshire Council was reimbursed £3.05m (£2.70m in the 2021/2022 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 £62.6m to the Fund in 2022/2023 (£60.8m in the 2021/2022 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 2023, the Fund had an average investment balance of £13.4m (£8.3m in the 2021/2022 year), earning interest of £297k (£2k in the 2021/2022 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 Buckinghamshire Pension Fund Committee who are deferred members of the Fund. There was one member of the Buckinghamshire Pension Fund Committee who was a pensioner member of the Fund on 31 March 2023 (on 31 March 2022 no pensioner members and no deferred members). The Service Director of Finance (s151 Officer) holds 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 Buckinghamshire Pension Fund Committee, the post of Service Director of Finance (s151 Officer) and the post of Assistant Director of Finance (Pensions, Procurement and Revenues & Benefits) are the key management personnel involved with the Buckinghamshire Pension Fund. £31k was incurred by the Buckinghamshire Pension Fund for costs in

relation to key management personnel. Members of the Buckinghamshire Pension Fund Committee are disclosed in the Buckinghamshire 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 2023 Brunel provided services costing £1,318k (£1,214k in the year to 31 March 2022).

### Note 15 - Current Assets and Liabilities

31 March 2022	Current Assets and Liabilities	31 March 2023
£000		£000
	<b>Current Assets</b>	
10,020	Contributions due from employers 31 March	11,435
3,697	Cash balances (not forming part of the investment assets)	12,026
1,508	Other current assets	790
<b>15,225</b>	<b>Total Current Assets</b>	<b>24,251</b>
	<b>Current Liabilities</b>	
(154)	Management charges	(229)
(1,199)	HM Revenue and Customs	(1,265)
(435)	Unpaid benefits	(455)
(2,658)	Other current liabilities	(2,156)
<b>(4,446)</b>	<b>Total Current Liabilities</b>	<b>(4,105)</b>
<b>10,779</b>	<b>Net Current Assets</b>	<b>20,146</b>

### 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 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 2022. On an IAS 19 basis the Actuary estimates that the net liability as at 31 March 2023 is £266m (31 March 2022 £2,193m), 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 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.

<b>31 March 2022</b>		<b>31 March 2023</b>
<b>£000</b>		<b>£000</b>
6,095,115	Present value of funded obligation	3,974,968
(3,902,383)	Fair value of scheme assets	(3,708,847)
<b>2,192,732</b>	<b>Net Liability</b>	<b>266,121</b>

The present value of funded obligation consists of £3,936m (£6,006m at 31 March 2022) in respect of vested obligation and £39m (£88m at 31 March 2022) 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**

<b>31 March 2022</b>		<b>31 March 2023</b>
2.60%	Discount rate	4.80%
3.45% to 4.00%	RPI increases	3.10% to 3.65%
3.20%	CPI increases	2.85%
3.20%	Pension increases	2.85%
4.20%	Salary increases	3.85%

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 year 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 assumes 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 Bank of England implied inflation curve. The Bank of England 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 9 years). This results in an overall IRP of between 0.0% p.a. and 0.25% p.a. depending on the term of the liabilities (for terms ranging from 1 year 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 1 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 0.80% 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 2022. 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 2021 Model, allowing for a long-term rate of improvement of 1.25% p.a., smoothing parameter of 7.0 and no initial addition to improvement. The assumed life expectations from age 65 are:

<b>Life expectancy from age 65 (years)</b>	<b>31 March 2022</b>	<b>31 March 2023</b>
<b>Retiring today</b>		
Males	21.6	21.1
Females	25.0	24.6
<b>Retiring in 20 years</b>		
Males	23.0	22.3
Females	26.5	26.0

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 2023 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 2022	31 March 2023
	£000	£000
Brunel Infrastructure Cycle 3	250,000	214,680
Brunel Private Debt Cycle 3	150,000	136,800
Brunel Private Equity Cycle 3	150,000	150,000
Brunel Infrastructure Cycle 2	183,278	110,220
Brunel Private Debt Cycle 2	107,363	69,430
Brunel Private Equity Cycle 2	98,952	82,390
Brunel Infrastructure Cycle 1	28,583	16,420
Brunel Private Equity Cycle 1	40,908	30,500
Pantheon Asia Fund V LP	1,225	900
Pantheon Asia Fund VI LP	2,888	2,874
Pantheon USA Fund VII Limited	1,097	1,169
Pantheon USA Fund VIII Feeder LP	4,171	4,264
Pantheon Global Secondary Fund IV Feeder LP	1,538	1,638
Partners Group Global Resources 2009, LP	3,248	3,623
Pantheon Europe Fund V “A” LP	812	844
Pantheon Europe Fund VI LP	2,911	3,027
Partners Group Global Real Estate 2008 SICAR	1,524	1,771
Partners Group Global Infrastructure 2009 SICAR	2,762	3,064
	<b>1,031,260</b>	<b>833,614</b>

On 31 March 2023 there was one group transfer to the Fund being negotiated with another fund (no group transfers to the Fund being negotiated on the 31 March 2022). Calculations have not yet been carried out for the transfer.

On 31 March 2023 there was one group transfers out from the Fund to another fund being negotiated where the £85k value was accrued. There was one on the 31 March 2022 where the £2,556k value was 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.

<b>2021/2022 £000</b>	<b>Prudential</b>	<b>2022/2023 £000</b>
5,006	Value of AVC fund at beginning of year	5,492
0	Correction opening value	25
882	Employees' contributions and transfers in	1,658
436	Investment income and change in market value	(47)
(832)	Benefits paid and transfers out	(1,240)
<b>5,492</b>	<b>Value of AVC fund at year end</b>	<b>5,888</b>

<b>2021/2022 £000</b>	<b>Scottish Widows</b>	<b>2022/2023 £000</b>
2,157	Value of AVC fund at beginning of year	2,060
56	Employees' contributions	
128	Investment income and change in market value	
(281)	Benefits paid and transfers out	
<b>2,060</b>	<b>Value of AVC fund at year end</b>	

*Information for the above table has been delayed by Scottish Widows. Scottish Widows are working on this and will have the information in time for the final accounts publication.*

**Note 21 - List of Scheduled and Admitted Bodies**

**Scheduled Bodies**

Buckinghamshire Council	Marlow Town Council
Buckinghamshire and Milton Keynes Fire Authority	Mentmore Parish Council
Chiltern Crematorium	New Bradwell Parish Council
Chilterns Conservation Board	Newport Pagnell Town Council
Thames Valley Police	Newton Longville Parish Council
Milton Keynes Council	Olney Town Council
Milton Keynes Development Partnership	Penn Parish Council
PCC for Thames Valley	Piddington & Wheeler End Parish Council
	Princes Risborough Town Council
Amersham Town Council	Shenley Brook End and Tattenhoe Parish Council
Aston Clinton Parish Council	Shenley Church End Parish Council
Aylesbury Town Council	Slapton Parish Council
Beaconsfield Town Council	Stantonbury Parish Council
Bletchley & Fenny Stratford Town Council	Stony Stratford Town Council
Bow Brickhill Parish Council	Taplow Parish Council
Bradwell Parish Council	Waddesdon Parish Council
Broughton & Milton Keynes Parish Council	Wendover Parish Council
Buckingham Park Parish Council	West Bletchley Town Council
Buckingham Town Council	West Wycombe Parish Council
Burnham Parish Council	Weston Turville Parish Council
Campbell Park Parish Council	Winslow Town Council
Chalfont St Giles Parish Council	Woburn Sands Town Council
Chepping Wycombe Parish Council	Wolverton & Greenleys Town Council
Chesham Bois Parish Council	Wooburn & Bourne End Parish Council
Chesham Town Council	Woughton Community Council
Coldharbour Parish Council	
Coleshill Parish Council	Abbey View Primary School
Downley Parish Council	Alfriston School
Gerrards Cross Parish Council	Amersham School
Great Missenden Parish Council	Ashbrook School
Great Marlow 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
Loughton & Great Holm Parish Council	Bridge Academy
Marlow Bottom Parish Council	Brill CofE Combined School
	Brookmead School

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

Princes Risborough School  
Priory Rise School  
Rickley Park Primary School  
Royal Grammar School  
Royal Latin School  
St Edwards Catholic Junior School  
St John's CofE Combined School  
St Joseph's Catholic Infant School  
St Joseph's Catholic Primary 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

Speen CofE VA School  
Stanton School  
Stantonbury School  
Stephenson Academy  
The Beaconsfield School  
The Hazeley Academy  
The Highcrest Academy  
The Kingsbrook School  
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 Early Years (F&W)  
Acorn Early Years (Playzone)  
Acorn Early Years (Rowans)  
Action for Children Services Ltd  
Alliance in Partnership (BPPS)  
Ambassador Theatre Group  
Ambient Support  
Aspens Services (MK Academy)  
Aspens Services (SWR)  
Aston Commercial Cleaning Ltd  
Avalon Cleaning Services (Langland School)  
Birkin Cleaning Services (Lord Grey)  
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 (Walton High)

Chiltern Rangers CIC  
Cleantec Services Limited (Denham Academy)  
Cleantec Services Limited (Oakgrove School)  
Cleantec Services Limited (Radcliffe School)  
CS Cleaning Ltd (MiltonKeynes)  
Cucina Restaurants (Denbigh School)  
Cucina Restaurants (Lord Grey)  
Cucina Restaurants (Shenley BE)  
Cucina Restaurants (Stantonbury)  
Everyone Active Ltd  
Excelcare  
Fresh Start Catering (LHA)  
Fujitsu Services Limited  
Hightown Housing Association Ltd  
ICTS (UK) Ltd  
Innovate Services Ltd (Buckingham)  
Innovate Services Ltd (Oakgrove)  
Innovate Ltd (Princes Risboro)  
May Harris Multi Services Ltd  
Mears Group plc  
Monitor Cleaning Services Ltd

Oxfordshire Health NHS Foundation Trust  
Pace Security Ltd (MK College)  
Places for People Leisure (Newport Pagnell TC)  
Places for People Leisure (WDC)  
Police Superintendents Association Limited  
Profile Security Services Ltd new  
Rapidclean (BC Stokenchurch) new  
Rapidclean (MK Redway School)  
Red Kite Community Housing Ltd  
Ringway Infrastructure Services  
Sasse Facilities Management Ltd  
Serco (MKC)  
Serco (MKC Recreation & Maintenance)  
Sports Leisure Management  
TGC Facility Services Ltd  
The Pantry (Chiltern Hills)  
The Pantry (Two Mile Ash)  
Thrift Activity Farm Ltd  
Turn IT On Ltd (SWR School)  
Wellbeing Fitness and Leisure Community Trust  
Wolverton Leisure Trust  
Wycombe Heritage and Arts Trust

