



Report to Pension Fund Board

Date: 15th of October 2024

Reference number: N/A

Title: Buckinghamshire Pension Fund – 2023/24 interim External Audit findings report

Relevant councillor(s): N/A

Author and/or contact officer: James Gilliland, Pensions & Investment Accountant

Ward(s) affected: Not applicable

Recommendations: The Board is asked to review the interim External Audit findings report for the Buckinghamshire Pension Fund 2023/24 Audited Statement of Accounts.

Executive Summary

1.1 The Statement of Accounts for the Buckinghamshire Pension Fund for the year ended 31 March 2024 is attached as Appendix 1. The Pension Fund Accounts and Net Assets Statement show that in the year to 31st March 2024 the value of the Buckinghamshire Pension Fund increased by £422m to £4.164bn. The audit work is still ongoing, and is expected to be completed by mid-October. Grant Thornton's work is substantially complete and they have not identified any adjustments to the financial statements which have an impact on the Buckinghamshire Pension Fund's reported financial position. Grant Thornton anticipates issuing an unmodified audit report opinion.

Content of report

1.2 The Pension Fund Accounts and Net Assets Statement show that in the year to 31st March 2024 the value of the Pension Fund increased by £422m to £4.164bn. This is the net result of income received (£209m) including employers' and employees' contributions, transfers in from other pension schemes and other income; payments out including benefits (£149m), payments to and on account of leavers (£18m); management expenses (£36m) plus net returns on investments (£414m).

1.3 The table below summarises the income, expenditure and returns on investments for the financial years 2022/23 and 2023/24.

31 March 2023		31 March 2024
£000		£000
(3,913,161)	Value as at 1st April	(3,741,873)
(189,490)	Income	(208,864)
132,997	Benefits	148,251
17,353	Payments to and on Account of Leavers	18,248
30,527	Management expenses	33,532
179,901	Returns on Investments	(413,529)
(3,741,873)	Value as at 31st March	(4,164,235)

1.4 The interim Audit Findings Report for the Buckinghamshire Pension Fund for the year ended 31st March 2024 is attached as Appendix 2. The audit work is still ongoing but this interim report has been issued in order to provide the Committee and Board with an update on the progress of the audit; the final report will be available when the Committee next meets in November. Nevertheless, Grant Thornton's work is substantially complete and they have not identified any adjustments to the financial statements which have an impact on the Pension Fund's reported financial position. Grant Thornton anticipates issuing an unmodified audit report opinion. An unmodified opinion is expressed when the auditor concludes that the financial statements are presented fairly, in all material respects, in accordance with the applicable financial reporting framework.

1.5 The formal sign off for the Pension Fund accounts will take place at the same time as the formal sign off for Buckinghamshire Council's accounts, which is anticipated to be early in 2025. On 20th November 2024 the Buckinghamshire Pension Fund Statement of Accounts 2023/24 will be presented to the Audit and Governance Committee. It is anticipated that they will approve the Buckinghamshire Pension Fund Statement of Accounts 2023/24, delegating final sign off for the Statement of Accounts to the Chairman of Audit and Governance Committee and the S151 Officer subject to:

- No material changes in the accounts.
- Final sign off by the external auditors of Buckinghamshire Council accounts 2023/24.

1.6 The final audit findings report will be available upon full completion of the audit, however certain issues have been identified in the course of the audit thus far:

1.7 The audit identified an issue in respect of the timeframe in which leavers are notified of their status. The audit identified one leaver for whom the two-month notification timeframe was not kept; this was due to a year-end query on the leaver's record, which had to be completed before the leaver could be notified.

1.8 The audit work identified an issue in respect of the retention of supporting data for Note 1 to the Statement of Accounts. This data supported the presentation of the Fund's membership figures as at 31 March 2024, and while the membership figures were verified by the audit, retaining the report would have simplified this process. In future, management intend to download and retain the relevant Altair report.

1.9 A number of audit adjustments to the SoA have been suggested by Grant Thornton (Appendix 2, pp.25-28) and have been accepted by management.

The appendices to this report are the statement of Accounts for 2023/24 (Appendix 1), and the Interim Audit Findings Report (Appendix 2).

Other options considered

1.10 Not applicable.

Legal and financial implications

1.11 There are none arising directly from this report.

Corporate implications

1.12 Not applicable.

Consultation and communication

1.13 Not applicable.

Background Papers

1.14 Not applicable.

