
Buckinghamshire Pension Fund



Statement of Accounts

For the year ended 31 March 2024

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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 and Section 151 Officer;
- 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 and Section 151 Officer Responsibilities

The Service Director of Finance and Section 151 Officer 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 2023/24 (the Code).

In preparing this Statement of Accounts, the Service Director of Finance and Section 151 Officer 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 and Section 151 Officer

I certify that this Statement of Accounts for the year ended 31 March 2024 gives a true and fair view of the financial position of the Buckinghamshire Pension Fund as at 31 March 2024 and its income and expenditure for the year ending 31 March 2024.

David Skinner
Service Director of Finance and Section 151 Officer
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.

31 March 2023 £000	Pension Fund Account	Note	31 March 2024 £000
	Dealings with Members, Employers and others directly involved in the Fund		
	Income		
(165,961)	Contributions	3	(179,360)
(23,383)	Transfers in from other pension funds	4	(29,337)
(146)	Other income		(167)
(189,490)			(208,864)
	Benefits	5	
109,826	Pensions		122,522
23,171	Commutation of pensions and lump sums		25,729
	Payments to and on Account of Leavers	6	
1,163	Refunds of contributions		699
16,190	Transfers out to other pension funds		17,548
150,350			166,498
(39,140)	Net (Additions)/Withdrawals from Dealings with Members		(42,366)
30,527*	Management expenses	7	33,532
(8,613)	Net (Additions)/Withdrawals including Fund Management Expenses		(8,834)
	Returns on Investments		
(14,581)	Investment income	8	(24,643)
194,481*	(Profits) and losses on disposal of investments and changes in the market value of investments	9	(388,861)
1	Taxes on income	16	(25)
179,901	Net Returns on Investments		(413,529)
171,288	Net (Increase)/Decrease in the Net Assets Available for Benefits During the Year		(422,363)

* These have been restated for 2022-23

Net assets statement

31 March 2023	Net Assets Statement	Note	31 March 2024
£000			£000
	Investments		
840	Long term investments	9	840
169	Equities - quoted	9	154
3,442,292	Pooled investment vehicles	9	3,859,047
209,235	Property - unit trusts	9	222,109
(14,467)	Cash deposits	9	18,993
83,140	Cash instruments		36,679
518	Investment income receivable	9	429
3,721,727	Net Investments	11	4,138,251
24,251	Current assets	15	29,992
(4,105)	Current liabilities	15	(4,008)
3,741,873	Net Assets of the Fund Available to Fund Benefits at 31 March		4,164,235

Cash instruments are considered to be those assets on which a positive or negative return may be anticipated; whereas cash deposits are more liquid cash assets held for the purpose of facilitating capital calls.

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 Buckinghamshire Pension Fund include Buckinghamshire Council, Milton Keynes City 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 Buckinghamshire Pension 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 1/49th. 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 (CPI). 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 Buckinghamshire Pension Fund's 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 Pension 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 2024 the collective assets transitioned to Brunel portfolios were circa £40.342 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 is delivering savings based upon the collective buying power the collaboration initiative produces. Local accountability is maintained as each individual fund remains responsible for strategic decisions including asset allocation. The pooling of assets only affects 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

The following summarises the membership of the Buckinghamshire Pension Fund:

Membership of the Fund	31 March 2023	31 March 2024
Contributors	25,127	26,129
Pensioners	22,768	23,624
Deferred pensioners	33,078	33,071
Total Membership of the Fund	80,973	82,824

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 Buckinghamshire Pension Fund’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 Buckinghamshire Pension Fund’s website.

[The Pension Fund Annual report | Pensions \(buckinghamshire.gov.uk\)](#)

Basis of Preparation

The accounts summarise the Fund’s transactions for the 2023/24 financial year and its position at year end as at 31 March 2024. 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 15).

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 considering 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 2024 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 £145m.</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.	Level 2 investments are valued at £3,246.56m in the financial statements.. A movement of 17.12% 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 £872.12m in the financial statements.. A movement of 20.63% in market price risk is reasonably possible.

Estimates of movement in market price have been provided by the Fund's Investment Consultants, Mercers.

Events After the Reporting Date

There have been no events since 31 March 2024, 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 2024.

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. IFRS 16 will have no impact as the Fund has no leases.

Note 3 - Contributions

Contributions relating to wages and salaries paid up to 31 March 2024 have been included in these accounts, there were no augmented employers' contributions received during 2022/23 or 2023/24.

2022/2023 £000	Contributions by Category	2023/2024 £000
	Employers' Contributions	
(109,489)	Normal Contributions	(121,684)
(18,242)	Deficit Recovery Contributions	(14,645)
(127,731)	Total Employers' Contributions	(136,329)
(38,230)	Members' Contributions	(43,031)
(165,961)	Total Contributions	(179,360)

2022/2023 £000	Contributions by Authority	2023/2024 £000
(62,616)	Administering authority	(66,267)
(100,313)	Scheduled bodies	(110,242)
(3,032)	Admitted bodies	(2,851)
(165,961)	Total Contributions	(179,360)

Note 4 - Transfer Values

2022/2023 £000	Transfers in from other pension funds	2023/2024 £000
0	Group transfers	(500)
(23,383)	Individual transfers	(28,837)
(23,383)	Total Transfers in from other pension funds	(29,337)

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 2024 there were eleven transfer values receivable greater than £50k, for which £1.901m had not been received. (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 2024 there was one group transfer to the Buckinghamshire Pension Fund being negotiated with another fund, the value of the transfer £500k has been accrued. (There was one group transfer to the Buckinghamshire Pension Fund being negotiated on the 31 March 2023, the calculations had not yet been carried out for the transfer at that time).

The above refers to payments into the Buckinghamshire Pension Fund from other pension funds.

Note 5 - Benefits

Benefits include all valid benefit claims notified during the financial year.

2022/2023 £000	Benefits Payable by Category	2023/2024 £000
109,826	Pensions	122,522
19,875	Commutations of pensions and lump sum retirement benefits	21,744
3,296	Death Grants	3,985
132,997	Total Benefits	148,251

2022/2023 £000	Benefits Payable by Authority	2023/2024 £000
64,990	Administering authority	71,298
57,820	Scheduled bodies	65,240
10,187	Admitted bodies	11,713
132,997	Total Benefits	148,251

Note 6 - Payments to and on Account of Leavers

2022/2023 £000	Payments to and on Account of Leavers	2023/2024 £000
1,163	Refunds to members leaving service	699
302	Group transfers to other pension funds	94
15,888	Individual transfers to other pension funds	17,454
17,353	Total Payments to and on Account of Leavers	18,247

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 2024 there were ten transfer values where the amount was greater than £50k, for which £1,188k had not been paid during the 2023/24 financial year (on 31 March 2023 there were seventeen transfer values receivable greater than £50k, for which £1,402k had not been paid during 2022/23). The Buckinghamshire Pension Fund is waiting for instructions from the scheme members to action the transfers.

On 31 March 2024 there was one group transfer out from the Buckinghamshire Pension Fund to other Pension Funds being negotiated, the value of the transfer, £94k, has been accrued. There was one on the 31 March 2023 where the £85k value was accrued.

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

Note 7 - Management Expenses

2022/2023 £000	Management Expenses	2023/2024 £000
2,792	Administrative costs	3,041
27,016*	Investment management expenses	29,763
719	Oversight and governance costs	728
30,527	Total Management Expenses	33,532

**The management expenses for 2022-23 have been restated here, owing to an error that led to 2022-23's Investment Management expenses being understated. In particular, these related to the pooled property and pooled equity elements of the portfolio. The figure stated for Investment Management expenses in 2022-23's accounts was £18.309m; it is now considered to be £27.016m, an increase of £8.707m and has been restated accordingly, for ease of comparability between the two financial years.*

The analysis of the cost of managing the Buckinghamshire Pension 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 the 2023/24 main external audit were £93.186k and £7.530k for the ISA315 audit, the ISA315 identifies and assesses the risk of material misstatement. For 2023/24 the IAS19 assurance letters to auditors of scheduled bodies is included in the main fee. The fees for the 2022/23 main external audit were £43.375k and the £9.6k 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 £101k of performance related fees in the investment management expenses (no performance related fees in the 2022/23 financial year) payable to the Buckinghamshire Pension Fund's investment managers. It also includes £4.316m in respect of transaction costs (£6.268m in the 2022/23 financial year).

2023-24	Management Fees	Performance Related Fees	Transaction Costs	TOTAL
Long term investments				
Equities - quoted	-	-	-	-
Bonds	-	-	-	-
Pooled investment vehicles	14,120,336	-	3,934,186	18,054,522
Private Equity	5,974,615	893	59,084	6,034,592
Property - unit trusts	5,225,657	100,175	322,931	5,648,763
	25,320,609	101,068	4,316,200	29,737,877
Custody fees	24,850			
				29,762,727

2022-23	Management Fees	Performance Related Fees	Transaction Costs	TOTAL
Long term investments				
Equities - quoted	-	-	-	-
Bonds	-	-	-	-
Pooled investment vehicles	10,816,176		6,268,411	17,084,587
Private Equity	5,022,152	-	-	5,022,152
Property - unit trusts	4,879,325	-	-	4,879,325
	20,717,652	-	6,268,411	26,986,063
Custody fees	29,445			
				27,015,508

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.

2022/2023	Investment Income	2023/2024
£000		£000
62	Dividends from equities	(16)
242	Income from bonds	0
(5,906)	Income from pooled investments	(14,408)
(6,984)	Income from property unit trusts	(8,330)
(1,997)	Interest on cash deposits	(2,117)
2	Other	228
(14,581)	Total Investment Income	(24,643)

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 2023/2024 the Buckinghamshire Pension Fund reported an increase in the market value of investments of £388.861m.

Investments (All values are shown £000)	Value at 31 March 2023 £000	Purchases at Cost £000	Sales Proceeds £000	Change in Market Value £000	Value at 31 March 2024 £000
Long term investments	840	0	0	0	840
Equities - quoted	169	0	0	(15)	154
Pooled investment vehicles	3,442,292	367,162	(342,586)	392,179	3,859,047
Property - unit trusts	209,235	45,357	(29,265)	(3,218)	222,109
Derivative Contracts	0	19	0	(19)	0
	3,652,536	412,538	(371,851)	388,927	4,082,150
Cash	68,673			(66)	55,672
Investment income due	518				429
	3,721,727			388,861	4,138,251

During 2022/2023 the Buckinghamshire Pension Fund reported a decrease in the market value of investments of £194.482m.

Investments (All values are shown £000)	Value at 31 March 2022 £000	Purchases at Cost £000	Sales Proceeds £000	Change in Market Value £000	Value at 31 March 2023 £000
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	(127,766)*	(162,276)*	3,442,292
Property - unit trusts	243,766	45,958	(48,075)*	(32,414)*	209,235
	3,769,918	253,490	(176,088)	(194,784)	3,652,536
Cash	132,073			302	68,673
Investment income due	391				518
	3,902,382			(194,482)	3,721,727

*Changed due to the restatement of Management Expenses in 2022-23.

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, broken down fully in Note 11:

- 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; the Brunel Pension Partnership, however, does, on behalf of all its partner pension funds.

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. Following a review of Investment Strategy, the Buckinghamshire Pension Fund’s allocation to passive developed equities and global high alpha equities were both decreased by 2.5%, the allocations to Sterling corporate bonds and index-linked gilts were both increased by 2.5% There are several legacy equity mandates where tax income is receivable, these are highlighted with an *. No single directly held investment constitutes more than 5% of the net assets of the Fund.

	Proportion of Fund 31 March 2023 £000	%	Proportion of Fund 31 March 2024 £000	%
Investments managed by Brunel				
Low Volatility Equities	271,655	7.3	298,217	7.2
Passive Developed Equities	646,380	17.4	629,467	15.2
Emerging Markets Equities	166,080	4.5	172,565	4.1
Global High Alpha Equities	630,793	16.9	626,584	15.1
Smaller Companies Equities	179,620	4.8	197,172	4.8
Multi-Asset Credit	347,289	9.3	388,176	9.4
Passive Index Linked Gilts Greater than 5 Years	310,040	8.3	392,634	9.5
Infrastructure	248,035	6.7	330,935	8.0
Private Debt	73,611	2.0	122,777	3.0
Private Equity	100,429	2.7	152,169	3.7
Property – unit trusts	240,674	6.5	239,993	5.8
Sterling Corporate Bonds	356,822	9.6	489,088	11.8
Cash	3,015	0.1	393	0
Total Investments managed by Brunel	3,574,443	96.1	4,040,170	97.6
Investments managed by the Fund				
Long term investments	840	0.0	840	0.0
Investec Asset Management - Less constrained global equities*	0	0.0	21	0.0
Legal & General Investment Management – Passive index-tracker	39,647	1.1	0	0.0
Pantheon Private Equity - Private equity	63,823	1.7	51,914	1.3
Partners Group - Private equity	8,067	0.2	7,354	0.2
Schroders - Less constrained global equities *	194	0.0	188	0.0
GTP*	208	0.0	183	0.0
Hg Capital	1	0.0	0	0.0
Cash	34,500	0.9	37,581	0.9
Total Investments managed by the Fund	147,284	3.9	98,081	2.4
Total	3,721,727	100	4,138,251	100

Note 11 - Analysis of the Value of Investments

31 March 2023 £000	Analysis of the Value of Investments	31 March 2024 £000
840	Long Term Investments	840
	Equities	
102	UK quoted	80
67	Overseas quoted	74
169	Total Equities	154
	Pooled Investment Vehicles	
1,894,530	Overseas Equities	1,924,005
251,271	Overseas Infrastructure	334,005
396,469	Fixed Interest Securities	489,088
310,040	Index linked gilts	392,629
347,289	Multi-Asset Credit	388,176
73,611	Overseas Private Debt	122,777
169,082	Overseas Private Equity	208,367
3,442,292	Total Pooled Investment vehicles	3,859,047
	Other	
209,235	Property - unit trusts	222,109
68,673	Cash – sterling and foreign cash	55,672
518	Investment Income receivable	429
278,426	Total Other	278,210
3,721,727	Total Value of Investments	4,138,251

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:

31 March 2023				31 March 2024		
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
840			Long Term Investments	840		
169			Equities	154		
209,235			Property – unit trusts	222,109		
			Pooled investments:			
396,469			Fixed interest securities	489,088		
1,894,530			Equities	1,924,005		
310,040			Index Linked Gilts	392,629		
251,271			Infrastructure	334,005		
347,289			Multi-Asset Credit	388,176		
73,611			Private Debt	122,777		
169,082			Private Equity	208,367		
518			Investment Income receivable	429		
83,106			Cash instruments	36,679		
	12,816		Current assets		14,864	
3,736,160	12,816			4,119,258	14,864	
			Financial Liabilities			
	(14,434)		Cash deposits		18,993	
		(2,840)	Current liabilities			(2,346)
	(14,434)	(2,840)			18,993	(2,346)
3,736,160	(1,618)	(2,840)	Total	4,119,258	33,857	(2,346)
		3,731,702				4,150,769

31 March 2023 £000	Reconciliation to Net Assets of the Fund Available to Fund Benefits at 31 March in the Net Assets Statement	31 March 2024 £000
3,741,873	Net Assets	4,164,235
(11,435)	Less contributions due (current assets)	(15,128)
(1)	Less rounding error	-
1,265	Add HMRC current liabilities	1,662
3,731,702	Value of financial instruments carried at fair value	4,150,769

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

31 March 2023 £000		31 March 2024 £000
	Financial Assets	
194,784*	Fair value through profit and loss	(388,861)
0	Financial Assets measured at amortised cost	0
0	Financial liabilities measured at amortised cost	0
	Financial Liabilities	
0	Fair value through profit and loss	0
0	Financial Assets measured at amortised cost	0
0	Financial liabilities measured at amortised cost	0
194,784	Total	(388,861)

*Value has changed following restatement of Management Expenses in 2022-23 (Note 7)

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:

Value at 31 March 2024	Quoted Market Price Level 1 £000	Using Observable Inputs Level 2 £000	With Significant Unobservable Outputs Level 3 £000	Total £000
Long term investments	0	0	840	840
Equities	154	0	0	154
Fixed interest securities	0	489,088	0	489,088
Index-linked gilts	0	392,629	0	392,629
Pooled Equities	0	1,924,005	0	1,924,005
Infrastructure	0	0	334,005	334,005
Multi-Asset Credit	0	388,176	0	388,176
Private Debt	0	0	122,777	122,777
Private Equity	0	0	208,367	208,367
Property – unit trusts	0	15,978	206,131	222,109
Cash Instruments	0	36,679	0	36,679
Total	154	3,246,555	872,120	4,118,829

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.

Reconciliation to Net Investments in the 31 March 2024 Net Assets Statement	31 March 2024 £000
Net Investments	4,138,251
Less cash deposits	(18,993)
Less investment income receivable	(429)
Valuation of Financial Instruments carried at fair value	4,118,829

Value at 31 March 2023	Quoted Market Price Level 1 £000	Using Observable Inputs Level 2 £000	With Significant Unobservable Outputs Level 3 £000	Total £000
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
Pooled 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	0	209,235	209,235
Cash Instruments	0	83,106	0	83,106
Total	169	3,031,434	704,039	3,735,642

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.

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

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 2024 and 31 March 2023.

	Assessed valuation range (+/-)	Value at 31 March 2024 £000	Value on increase £000	Value on decrease £000
Long term investments	23.7%	840	1,039	641
Infrastructure	19.0%	334,005	397,466	270,544
Private Debt	16.3%	122,777	142,790	102,764
Private Equity	27.6%	208,367	265,876	150,858
Property – unit trusts	18.8%	206,131	244,884	167,378
Total		872,120	1,052,055	692,185

	Assessed valuation range (+/-)	Value at 31 March 2023 £000	Value on increase £000	Value on decrease £000
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%	209,235	248,362	170,108
Total		704,039	848,535	559,543

Reconciliation of Fair Value Measurements Within Level 3

Investments (All values are shown £000)	Value at 31 March 2023 £000	Purchases £000	Sales £000	Change in Market Value £000	Value at 31 March 2024 £000
Long term investments	840	0	0	0	840
Infrastructure	251,271	82,840	(6,344)	6,238	334,005
Private debt	73,611	51,410	(2,715)	471	122,777
Private equity	169,082	46,912	(13,021)	5,394	208,367
Property – unit trusts*	209,235	28,241	(24,093)	(7,252)	206,131
	704,039	209,403	(46,173)	4,851	872,120

**Brunel have reclassified most Pooled Property as Level 3 for 2023-24 due to a revised understanding of the liquidity of the assets concerned. The relevant tables for 2022-23 have been restated according to this new classification, to aid comparison. The value of Level 3 Pooled Property assets as at 31 March 2023, in 2022-23 the 22-23 accounts, was £6.754m; it has been restated as £209.235m, an increase of £202.481m.*

Investments (All values are shown £000)	Value at 31 March 2022 £000	Purchases £000	Sales £000	Change in Market Value £000	Value at 31 March 2023 £000
Long term investments	840	0	0	0	840
Infrastructure	117,519	121,479	(10,156)	22,429	251,271
Private debt	22,664	52,732	(301)	(1,484)	73,611
Private equity	157,502	33,106	(19,213)	(2,313)	169,082
Property – unit trusts*	243,766	45,958	(41,605)	(38,884)	209,235
	542,291	253,275	(71,275)	(20,252)	704,039

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

Fixed interest securities – level 2 - Brunel £489.088m

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.

Index linked gilts – level 2 - Brunel £392.629m

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 notional dealing expenses.

Pooled equities – level 2 - Brunel – Passive Global Developed Equities £629.467m, Active Global High Alpha Equities £626.584m, Active Global Emerging Markets Equities £172.565m, Active Low Volatility Equity £298.217m and Active Smaller Companies Equities £197.172m 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 £1,924.005m.

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 £330.935m and Partners Group £3.070m – total £334.005m

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 £388.176m

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 £122.777m

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 £152.169m, Pantheon £51.939m, and Partners Group £4.259m – Total - £208.367m

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 (Earnings Before Interest Tax and Depreciation) 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 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 £15.978m and level 3 £206.131m – Total £222.109m

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 (MUCs) 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 were reasonably possible for 2023/2024. 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 had increased/decreased 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 2024 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Long term investments	840	23.70%	1,039	641
Equities	1,924,159	21.78%	2,343,241	1,505,077
Fixed interest securities	489,088	6.95%	523,080	455,096
Index linked gilts	392,629	9.10%	428,358	356,900
Overseas infrastructure	334,005	19.00%	397,466	270,544
Multi-asset credit	388,176	13.10%	439,027	337,325
Private debt	122,777	16.30%	142,790	102,764
Private equity	208,367	27.60%	265,876	150,858
Property - unit trusts	222,109	18.80%	263,865	180,353
Cash deposits	55,672	2.50%	57,064	54,280
Investment income receivable	429	21.90%	523	335
Total	4,138,251		4,862,329	3,414,173

In consultation with Mercer, the Fund’s investment consultant, the Fund has determined that the following movements in market price risk were 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 had increased/decreases 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
Total	3,721,727		4,376,449	3,067,005

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:

31 March 2024 exposure to interest rate risk	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	69,668	70,365	68,972
Fixed interest securities	489,088	493,979	484,197
Index linked gilts	392,629	396,555	388,703
Total	951,385	960,899	941,872

31 March 2023 exposure to interest rate risk	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
Total	787,208	791,173	783,243

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

2023/2024 exposure to interest rate risk	Interest receivable £000	Impact of 1% increase £000	Impact of 1% decrease £000
Cash and cash equivalents	2,117	2,138	2,096
Total	2,117	2,138	2,096

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

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 a 7.75% movement in exchange rates in either direction for 31 March 2024. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund’s currency exposure a 7.75% fluctuation in the currency is considered reasonable. A 7.75% weakening or strengthening of Sterling against the various currencies on 31 March 2024 would have increased or decreased the net assets by the amount shown below:

Currency Exposure by Asset Type	31 March 2024 £000	Value on increase £000	Value on decrease £000
		+7.75%	-7.75%
Equities – quoted	1,813,078	1,953,592	1,672,565
Infrastructure	21,618	23,294	19,943
Overseas Private Equity	196,432	211,656	181,209
Cash deposits	11,755	12,666	10,844
Total	2,042,883	2,201,208	1,884,561

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:

Currency Exposure by Asset Type	31 March 2023 £000	Value on increase £000	Value on decrease £000
		+8.21%	-8.21%
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
Total	1,968,596	2,130,217	1,806,975

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 8.18% for the US Dollar, 5.48% for the Euro and 8.86% for the Japanese

Yen. Weakening or strengthening of Sterling against US Dollars, Euros and Japanese Yen on 31 March 2024 would have increased or decreased the net assets by the amounts shown in the following table:

Asset Type	31 March 2024 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollar	1,346,035	8.18 %	1,456,141	1,235,929
Euro	230,219	5.48 %	242,835	217,603
Japanese Yen	107,839	8.86 %	117,394	98,285
Total	1,684,093		1,816,370	1,551,817

Weakening or strengthening of Sterling against US Dollars, Euros and Japanese Yen 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 Dollar	1,244,761	8.63%	1,352,184	1,137,338
Euro	231,461	6.32%	246,089	216,833
Japanese Yen	106,758	9.05%	116,420	97,096
Total	1,582,980		1,714,693	1,451,267

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. 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 2024 was £0.489m in a Barclays current account and £13.537m was invested in Federated’s money market fund. (On 31 March 2023 £0.478m was invested in a Barclays current account and £11.450m was 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 Buckinghamshire Pension Fund’s illiquid assets by fund manager:

31 March 2023		31 March 2024
£000		£000
248,035	Brunel infrastructure	330,935
73,611	Brunel private debt	122,777
100,429	Brunel private equity	152,169
240,674	Brunel property unit trusts	239,993
63,823	Pantheon private equity	51,914
8,067	Partners Group private markets	7,354
1	Residual mandates	0
734,640		905,142

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 £3.34m (£3.05m in the 2022/2023 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 £66.66m to the Fund in 2023/2024 (£62.6m in the 2022/2023 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 2024, the Fund had an average investment balance of £15.7m (£13.4m in the 2022/2023 year), earning interest of £798k (£297k in the 2022/2023 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 or pensioner members of the Fund on 31 March 2024 (on 31 March 2023 one pensioner member and no deferred members). The Service Director of Finance and Section 151 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 and Section 151 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. £35k (£31k in 2022/23) 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 oversees 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 ten organisations, including Buckinghamshire Council, own 10% of Brunel. During the year to 31 March 2024 Brunel provided services costing £1,445k (£1,318k in the year to 31 March 2023).

Note 15 - Current Assets and Liabilities

31 March 2023	Current Assets and Liabilities	31 March 2024
£000		£000
	Current Assets	
11,435	Contributions due from employers 31 March	15,128
12,026	Cash balances (not forming part of the investment assets)	13,996
790	Other current assets	868
24,251	Total Current Assets	29,992
	Current Liabilities	
(229)	Management charges	(167)
(1,265)	HM Revenue and Customs	(1,662)
(455)	Unpaid benefits	(754)
(2,156)	Other current liabilities	(1,425)
(4,105)	Total Current Liabilities	(4,008)
20,146	Net Current Assets	25,984

Note 16 - Taxes on Income

31 March 2023	Taxes on income	31 March 2024
£000		£000
0	Withholding tax – equities	25

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 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 (Consumer Price Index) 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 asset as at 31 March 2024 is £99m (31 March 2023 liability of £266m), 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.

31 March 2023		31 March 2024
£000		£000
3,974,968	Present value of funded obligation	4,039,471
(3,708,847)	Fair value of scheme assets	(4,138,251)
266,121	Net Liability/asset	(98,780)

The present value of funded obligation consists of £4,003m (£3,936m at 31 March 2023) in respect of vested obligation and £37m (£39m at 31 March 2023) 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

31 March 2023		31 March 2024
4.80%	Discount rate	4.95%
3.10% to 3.65%	RPI increases	3.15%
2.85%	CPI increases	2.85%
2.85%	Pension increases	2.85%
3.85%	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 Retail Price Index (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, and flat over the initial short-end period up to the 3-year point.

Consistent with past periods, 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) which varies by the term of the employer's liabilities. 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 CPI will be on average 1.0% p.a. lower than RPI for the period up to 2030. The actuary has therefore assumed that the annual increase in CPI will be 1.0% lower than the market implied increases in RPI for each year prior to 2030, and will be in line with market-implied inflation from the Bank of England inflation curve thereafter. This results in an assumed gap between the two inflation measures of between 0.20% per annum and 0.75% per annum depending on the term of the liabilities (for terms ranging from 30 years down to 5 years).

While the actuary recognises that post-2030, implied inflation will represent CPIH (i.e. including housing costs), and historically CPIH has (on average) been around 0.1% above the rate of CPI, the actuary understands that since 2003 CPI has actually been slightly higher than CPIH, rather than lower. Based on the composition of the two indices before the ONS announcement in December 2023, the actuary does not believe there is a compelling argument for the two indices to differ (on average) in the long term. The actuary therefore takes the post-2030 market implied inflation as their CPI assumption directly, making no allowance for any potential CPI-CPIH difference.

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. To project future improvements in mortality, the actuary uses a model prepared by the Continuous Mortality Investigation Bureau (CMI). The CMI update their model on an annual basis, incorporating the latest mortality data in the national population. The CMI has released the 2022 version of their model, the impact of updating the model is expected to be a slight reduction in life expectancies for all employers, largely reflecting the heavier than average mortality that was experienced during 2022. The assumed life expectations from age 65 are:

Life expectancy from age 65 (years)	31 March 2023	31 March 2024
Retiring today		
Males	21.1	20.8
Females	24.6	24.3
Retiring in 20 years		
Males	22.3	22.0
Females	26.0	25.7

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 2024 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 2023	31 March 2024
	£000	£000
Brunel Private Debt Cycle 4	0	100,000
Brunel Infrastructure Cycle 3	214,680	182,830
Brunel Private Debt Cycle 3	136,800	65,020
Brunel Private Equity Cycle 3	150,000	140,550
Brunel Infrastructure General Cycle 2	55,110	23,480
Brunel Private Debt Cycle 2	69,430	43,180
Brunel Private Equity Cycle 2	82,390	64,180
Brunel Infrastructure Cycle 1	16,420	5,580
Brunel Private Equity Cycle 1	30,500	17,240
Brunel Infrastructure Renewables Cycle 2	55,110	44,410
Pantheon Asia Fund V LP	900	881
Pantheon Asia Fund VI LP	2,874	2,816
Pantheon USA Fund VII Limited	1,169	1,144
Pantheon USA Fund VIII Feeder LP	4,264	4,172
Pantheon Global Secondary Fund IV Feeder LP	1,638	1,603
Pantheon Europe Fund V “A” LP	844	821
Pantheon Europe Fund VI LP	3,027	2,945
Partners Group Global Resources 2009, LP	3,623	3,830
Partners Group Global Real Estate 2008 SICAR	1,771	1,593
Partners Group Global Infrastructure 2009 SICAR	3,064	2,757
	833,614	709,032

On 31 March 2024 there was one group transfer to the Fund being negotiated with another fund where the £500k value was accrued. There was one group transfer to the Fund being negotiated on the 31 March 2023, calculations had not been carried out for the transfer at that time.

On 31 March 2024 there was one group transfer out from the Fund to another fund being negotiated where the £94k value was accrued. There was one group transfer out on the 31 March 2023 where the £85k 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.

2022/2023 £000	Prudential	2023/2024 £000
5,492	Value of AVC fund at beginning of year	5,888
25	Correction opening value	0
1,658	Employees' contributions and transfers in	2,831
(47)	Investment income and change in market value	421
(1,240)	Benefits paid and transfers out	(848)
5,888	Value of AVC fund at year end	8,292

2022/2023 £000	Scottish Widows	2023/2024 £000
2,060	Value of AVC fund at beginning of year	1,740
25	Employees' contributions	42
(136)	Investment income and change in market value	105
(209)	Benefits paid and transfers out	(142)
1,740	Value of AVC fund at year end	1,745

Note 21 - List of Scheduled and Admitted Bodies

Scheduled Bodies

Buckinghamshire Council
 Buckinghamshire and Milton Keynes Fire Authority
 Chiltern Crematorium
 Chilterns Conservation Board
 Thames Valley Police
 Milton Keynes Council
 Milton Keynes Development Partnership
 PCC (Police and Crime Commissioner) for Thames Valley

Town & Parish Councils

Amersham Town Council
 Aston Clinton Parish Council
 Aylesbury Town Council
 Beaconsfield Town Council
 Berryfields Parish Council
 Bletchley & Fenny Stratford Town Council
 Bow Brickhill Parish Council
 Bradwell Parish Council
 Broughton & Milton Keynes Parish Council
 Buckingham Park Parish Council
 Buckingham Town Council
 Burnham Parish Council
 Campbell Park Parish Council
 Chalfont St Giles Parish Council
 Chepping Wycombe Parish Council
 Chesham Bois Parish Council
 Chesham Town Council
 Coldharbour Parish Council
 Coleshill Parish Council
 Dorney Parish Council
 Downley Parish Council
 Fairfields Community Council
 Gerrards Cross Parish Council
 Great Missenden Parish Council
 Great Marlow Parish Council
 Hambleden Parish Council
 Hanslope Parish Council
 Hazlemere Parish Council
 Hughenden Parish Council
 Iver Parish Council
 Ivinghoe Parish Council
 Kents Hill & Monkston Parish Council
 Lacey Green Parish Council
 Lane End Parish Council

Little Marlow Parish Council
 Little Missenden Parish Council
 Loughton & Great Holm Parish Council
 Marlow Bottom Parish Council
 Marlow Town Council
 Mentmore Parish Council
 New Bradwell Parish Council
 Newport Pagnell Town Council
 Newton Longville Parish Council
 Olney Town Council
 Penn Parish Council
 Piddington & Wheeler End Parish Council
 Princes Risborough Town Council
 Shenley Brook End and Tattenhoe Parish Council
 Shenley Church End Parish Council
 Slapton Parish Council
 Stantonbury Parish Council
 Stony Stratford Town Council
 Taplow Parish Council
 Waddesdon Parish Council
 Wendover Parish Council
 West Bletchley Town Council
 West Wycombe Parish Council
 Weston Turville Parish Council
 Winslow Town Council
 Woburn Sands Town Council
 Wolverton & Greenleys Town Council
 Wooburn & Bourne End Parish Council
 Woughton Community Council

Schools & Academies

Abbey View Primary School
 Alfriston School
 Amersham School
 Ashbrook School
 Aspire Schools
 Aylesbury College
 Aylesbury Grammar School
 Aylesbury High School
 Aylesbury Vale Academy
 Beaconsfield High School
 Bearbrook Combined & Pre-school
 Bedgrove Infant School
 Bedgrove Junior School
 Beechview Academy
 Bourne End Academy

Bourton Meadow Academy
Bridge Academy
Brill CofE Combined School
Brookmead School
Brooksward 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
Chenies School
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
Hannah Ball 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
Iver Village Infant Academy
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
Lavendon 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
Prestwood Infant School
Prestwood Junior 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
Watling Primary School
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
Aramark Catering Ltd
Aspens Services (MK Academy)
Aspens Services (SirTomFre)
Aston Commercial Cleaning Ltd
AtkinsRealis Ltd
Avalon Cleaning Services (Langland School)
Balfore Beatty Group
Birkin Cleaning Services (Shenley Brook End)
BOB - ICB
Buckinghamshire Music Trust
Bucks Association of Local Councils
Bucks County Museum Trust
Caterlink (Walton High)
CH & CO Catering Ltd
Chiltern Rangers CIC
Cleantec Services Limited (Denham Academy)
Cleantec Services Limited (Lord Grey)
Cleantec Services Limited (Oakgrove School)
Cleantec Services Limited (Radcliffe School)
CS Cleaning Ltd (MiltonKeynes)
Cucina Restaurants (Denhigh School)
Cucina Restaurants (Lord Grey)
Cucina Restaurants (Shenley BE)
Cucina Restaurants (Stantonbury)
Edwards and Ward Ltd
Ever Brite Cleaning (Aston Clin)
Fresh Start Catering (LHA)
Hightown Housing Association Ltd
ICTS (UK) Ltd
Innovate Services Ltd (Buckingham)
Innovate Services Ltd (Oakgrove)
Innovate Ltd (Princes Risboro)
Innovate Ltd (SirWillRam)
KGB Cleaning Southwest Ltd
May Harris Multi Services Ltd
Mears Group plc
Monitor Cleaning Services Ltd
Nexgen Facilities Srvs (BC)

Nexgen Facilities Srvs (Walton)
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
Red Kite Community Housing Ltd
Ringway Infrastructure Services
Sasse Facilities Management Ltd
The Pantry (Chiltern Hills)
The Pantry (Two Mile Ash)
Thrift Activity Farm Ltd
Tove Trading Ltd
Turn IT On Ltd (SWR School)
Wellbeing Fitness and Leisure Community Trust
Wolverton Leisure Trust
Wycombe Heritage and Arts Trust