



Report to Pension Fund Committee

Date: 2nd July 2020

Title: DRAFT Statement of Accounts for the year ended 31 March 2020

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Ward(s) affected: N/A

Recommendations: The Committee is asked to review the Draft Statement of Accounts for Buckinghamshire County Council Pension Fund for the year ended 31 March 2020 and to note the timing and requirements for completion and authorisation of the final Statement of Accounts.

Executive summary – The draft unaudited Statement of Accounts for the Buckinghamshire County Council Pension Fund for the year ended 31 March 2020 is attached as Appendix 1. The audit of the Pension Fund Accounts commenced on 22nd June 2020. The Pension Fund Audit Plan is an agenda item at today's meeting. A further report, incorporating the findings of Grant Thornton will be brought to this Committee at its meeting in September 2020; representatives from Grant Thornton will attend this meeting.

The finalised Statement of Accounts is due to be approved by the Chairman of the Audit and Governance Committee and the Section 151 Officer following the audit and consideration of the Auditors report at the Audit and Governance Committee on the 29th July 2020.

The Pension Fund Account and Net Asset Statement show that in the year to 31st March 2020 the value of the Pension Fund decreased by £93m to £2.914bn. This is the net result of the contributions made (£129m) including transfers in from other pension schemes, employers and employees contributions; payments out £129m including pensions, commutations, lump sum retirement benefit and death benefits; management expenses £16m plus net losses on investments £77m.

Content of report - (see attached report Appendix 1)