



Statement of Accounts (Draft)
For the year ended 31 March 2024

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Narrative Report

Buckinghamshire Council

1. Introduction

Buckinghamshire Council is the second largest unitary Council by population and was formed on 1 April 2020, comprising of the areas previously administered by Buckinghamshire County Council and the four district councils of Aylesbury Vale, Chiltern, South Bucks and Wycombe. The Annual Statement of Accounts 2023/24 are the fourth set of accounts prepared by Buckinghamshire Council since its creation.

2. Buckinghamshire Council

Buckinghamshire is a landlocked county in the South-East region of England, located North-West of the capital city, London. The county borders Greater London, Berkshire, Oxfordshire, Bedfordshire, Northamptonshire and Hertfordshire. It is home to a large portion of the Chiltern Hills Area of Outstanding Natural Beauty which consists of vast expanses of farmland and woodland dotted with small traditional English towns and villages, that are often regarded as some of the best places to live in the United Kingdom. The two largest towns in the county are Aylesbury and High Wycombe and other large towns include Amersham, Beaconsfield, Buckingham, Chesham and Marlow. Buckinghamshire has a rich heritage and has many historic houses some of which are open to the public. It is also the birthplace of the international Paralympic movement.

Buckinghamshire enjoys excellent transport links, particularly to London. This, together with the proximity of both Heathrow and Luton airports, is a benefit in terms of international travel and economic opportunities for residents and local businesses. Buckinghamshire is a flourishing and growing county with a population of 553,000 as of mid-year 2021 and a projected population of 564,300 in 2030 (Source: ONS projections. Construction of new dwellings in the county could lead to population changes / increases beyond those predicted by the ONS.) 32% of the county is designated green belt, and over a quarter of the county is within the Chilterns Area of Outstanding Natural Beauty.

Buckinghamshire is a prosperous county and a successful place to do business, with an £18.5 billion economic national output (Source: ONS 2023). The county has low unemployment, higher than average household incomes, and boasts world leading sectors. The average house price in Buckinghamshire is £473,000 (August 2024) and the average monthly rental was £1,370 (September 2024).

People in Buckinghamshire are living longer and healthier lives, with health outcomes better than the national average. There are currently 304 state pension age residents per 1000 working age residents in the county. We have strong communities and a thriving, dedicated not for profit sector.

Buckinghamshire is a healthy and inclusive place to live, work and visit but we have a number of challenges. These include building more affordable homes now and for future generations, providing extra help and support for an increasingly older population and improving the health of people who live in the more deprived areas of Buckinghamshire.

3. Council Strategic Vision

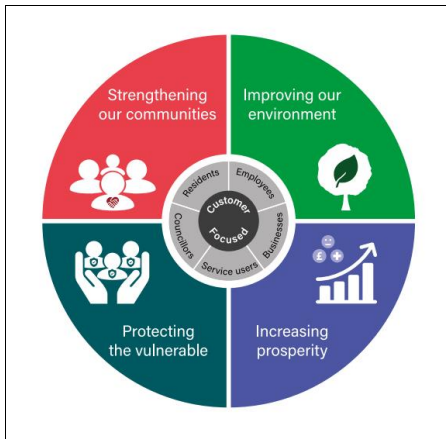
We want to make Buckinghamshire the best place to live, raise a family, work and do business. Our vision for Buckinghamshire has not changed and remains one where growth will be carefully planned and managed, so that all our residents benefit. This includes well-designed, more affordable homes in thriving

communities; providing excellent education opportunities for our young people, developing a skilled workforce with access to great job opportunities in highly productive sectors; and a world-class physical and digital infrastructure to support our businesses to flourish. We also want to play our part in tackling climate change. Examples of how we plan to do this include planting over 500,000 trees, increasing recycling and improving our environment.

Our four key priorities are:

- Increasing prosperity.
- Strengthening our communities.
- Improving our environment.
- Protecting the vulnerable.

Our key priorities are for our residents, employees, businesses, service users and councillors. Great customer service is integral to each of the priorities.



i. Strengthening our communities

We want:

- Our residents to live independent, fulfilling lives, within strong, healthy, inclusive, and resilient communities.
- To support existing business communities, especially our small to medium enterprises (SMEs), to grow and flourish.
- To improve health and wellbeing, with a particular focus on reducing any gap in health outcomes.
- To work more with town and parish councils, giving them the responsibility for services and assets where it makes sense to do so, and helping communities to help themselves.
- To improve educational outcomes for our children and young people, particularly focusing on those most vulnerable.

ii. **Protecting the vulnerable**

We want:

- Children, adults, and families to feel safe and supported to live independent lives.
- Our older, disabled, and vulnerable people to receive the right support, at the right time.
- A strong housing offer that provides affordable, accessible, sustainable and suitable choices at all life stages.

iii. **Improving our environment**

We want:

- To address climate change, improve our environment and create economic opportunities for clean growth.
- To reduce our county's environmental impact by promoting sustainability and reducing waste and increasing recycling and reuse.
- To improve air quality and people's health, by reducing emissions and encouraging green transport options.

iv. **Increasing prosperity**

We want:

- To encourage sustainable economic growth, working with our partners to maximise opportunities and boost productivity.
- To continue to attract high quality jobs and investment in skills, innovation, and connectivity, keeping Buckinghamshire one of the best places to do business.
- Growth to benefit both new and existing communities, preserving the character of our environment while delivering everything we need to prosper.

4. Council Governance

The Council's policies are directed by the political leadership and implemented by the Corporate Management Team (CMT).

POLITICAL STRUCTURE

The Council area comprises of 49 wards with 147 democratically elected councillors to represent residents. The Council operates under a Leader/Cabinet system. The Leader of the Council is Cllr Martin Tett and is supported by two Deputy Leaders who are also portfolio holders along with a further seven Cabinet Members across a range of portfolios.

The Council operates within a framework of strong financial governance. The constitution is a top-level governance document, approved by the Full Council, and this contains the Financial Procedure Rules which set the principles for managing the council's financial affairs. A set of strategic documents form the

second level of financial governance, with a third tier represented by detailed Financial Instructions to provide clear guidance on the operation of key financial processes.

OFFICERS STRUCTURE

Councillors are supported by the Corporate Management Team (CMT), which is headed by the Chief Executive, Rachael Shimmin. CMT is responsible for the overall leadership and management of the Council, for setting and monitoring overall direction and ensuring high performance in the delivery of the Council's services. Including the Chief Executive, CMT is made up of eight officers which includes all the six Corporate Directors and the S151 Officer. The Council's operations are split into six directorates, each with a responsible Corporate Director and supported by Service Directors.

LOCAL COMMUNITIES

We remain focused on the importance of a local approach and will continue to engage with our communities, offering opportunities for our residents, business, and partners to influence innovative approaches to their local places and services.

There are 171 town councils, parish councils and parish meetings in Buckinghamshire, collectively known as local councils. There are five MPs for the area. The Buckinghamshire and Milton Keynes Association of Local Councils (BMKALC) is an independent member organisation which provides support to these councils on procedures and statutory regulations. Buckinghamshire Council has adopted the 'Town and Parish Council Charter' which articulates our commitment to working effectively and collaboratively with town and parish councils and outlines some key areas to help strengthen our relationships. As part of our commitment to the Town and Parish Charter we conducted a Town and Parish Survey in 2023 to help us understand what is working well and what is not. We have also established a Town and Parish Focus Group, whose role is to constructively discuss key issues and emerging themes concerning town and parish councils and provide a local forum to discuss and support approaches on key pieces of work.

There are 16 Community Boards across the county, each focussed on bringing change and improvement to their local communities. They bring together councillors and local communities to engage with each other to decide how to help solve local issues, take local decisions, and influence local service design and delivery. In supporting the Council's priorities, Community Board priorities have specifically focussed on improving health and wellbeing, young people, environment, community buildings and spaces and highways. As well, they have effectively delivered new areas of work the Council has prioritised - the cost of living crisis, Ukraine and Opportunity Bucks.

Opportunity Bucks is a programme to improve outcomes for residents who are experiencing significant hardship, a local initiative, in line with the Government's national levelling up agenda. We want to ensure that all residents in the county have the opportunity to succeed that nobody gets left behind and we reduce inequality within our communities – we recognise that this is not where we are today and that things will get worse if we don't take action. The programme is focused on 10 wards throughout Buckinghamshire, where residents are facing most challenges (these areas have been defined based on data including high unemployment, education attainment, higher crime and worst health outcomes). We are working with councillors, partners and residents in these areas to identify challenges and deliver initiatives that will break the cycle of disadvantage, improve health outcomes and grow our economy.

5. Local Government Funding

Local Government funding remains very uncertain in the medium term due to proposed changes to the Local Government funding regime, potential reviews of Business Rates and Council Tax, and the implementation of key Government policies regarding Adult Social Care reform and the 'Levelling Up' agenda.

Finance Settlement in December provide certainty for 2023/24 only. The long-awaited changes to Local Authority funding through the Fair Funding Reforms may significantly impact the distribution model for Government funding from 2024/25 onwards, and as such, future funding levels remain significantly uncertain.

The Provisional Local Government Finance Settlement in December allocated additional funding to Adult Social care through creation of a new Social Care grant, and through the Better Care Fund. However, as part of the 2022 Autumn Statement the government announced that the reform of Adult Social Care, which had been expected in October 2023, is now delayed to October 2025. Until further guidance is provided, future funding of Adult Social Care remains uncertain.

6. Financial Performance 2023/24

Councils across the country are under acute financial pressure and Buckinghamshire is no different. The cost-of-living pressures and inflation following on from COVID-19 continue to present significant challenges to our residents and council services. This has been further compounded by the ongoing war in Ukraine and our income in certain areas such as parking remains reduced compared to pre-pandemic levels.

Demand for our services continues to rise each year due to factors such as population growth and increased pressure on services such as children's social care, adult social care, home to school transport and temporary accommodation. The number of households in temporary accommodation has increased 70% since January 2020.

Developing the budget for financial year 2023/24 was particularly challenging due to the levels of inflation, with the Consumer Prices Index reaching a 41 year high of 11.2% in October 2022 and inflation of 20% across the construction industry which has affected our capital programme.

General Fund

The net revenue budget of £403m was approved by Council on 22nd February 2023 and included £10m of savings through a combination of commercial, transformation and efficiency activities. Members also approved a 2.99% increase in basic Council Tax and 2% increase for the Adult Social Care Precept.

The revenue outturn for 2023/24 is a balanced overall position after the use of contingency. The net overspend of £12.8m was mainly due increase in expenditure against budget resulting from reduction in foster carers, increase in demands for services such as Adult social care, home to school transport, homelessness and shortfall on energy from waste income. This was partially offset by increase in income from interest on cash balances due to higher base rates and favourable variance on capital financing costs. The Council has strong financial management processes in place with monthly monitoring reports presented to the Corporate Management Team and quarterly to Cabinet.

Table One below shows the summary of Revenue Budget Outturn 2023/24.

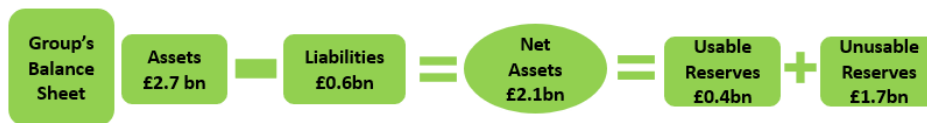
	Budget	Y/E Outturn	Variance	
	£m	£m	£m	%
Revenue				
Expenditure	6.2	10.8	4.7	
Income	(0.6)	(5.4)	(4.7)	
Leader	5.5	5.5	(0.1)	-1%
Expenditure	188.7	188.2	(0.5)	
Income	(128.7)	(129.2)	(0.5)	
Accessible Housing & Resources	60.0	59.0	(1.0)	-2%
Expenditure	42.3	39.4	(2.9)	
Income	(24.1)	(22.3)	1.8	
Climate Change & Environment	18.2	17.1	(1.1)	-6%
Expenditure	14.4	13.5	(0.9)	
Income	(6.7)	(7.0)	(0.3)	
Communities	7.8	6.5	(1.3)	-17%
Expenditure	8.9	9.1	0.2	
Income	(3.9)	(4.2)	(0.3)	
Culture & Leisure	4.9	4.9	(0.1)	-2%
Expenditure	446.8	457.2	10.4	
Income	(341.7)	(344.9)	(3.1)	
Education & Childrens Services	105.0	112.3	7.2	7%
Expenditure	277.5	286.8	9.3	
Income	(92.5)	(98.2)	(5.7)	
Health & Wellbeing	184.9	188.6	3.6	2%
Expenditure	30.0	32.0	2.0	
Income	(19.7)	(19.6)	0.0	
Housing & Homelessness & Regulatory Serv	10.3	12.3	2.0	19%
Expenditure	18.5	19.5	1.1	
Income	(10.8)	(11.2)	(0.4)	
Planning & Regeneration	7.7	8.3	0.6	8%
Expenditure	81.3	85.7	4.3	
Income	(19.5)	(21.0)	(1.5)	
Transport	61.8	64.7	2.8	5%
Portfolios	466.2	479.0	12.8	3%
Corporate	37.0	27.7	(9.3)	
Funding	(503.3)	(503.9)	(0.6)	
Corporate & Funding	(466.2)	(476.2)	(10.0)	-2%
Revenue Total before contingencies	0.0	2.8	2.8	
Net Adverse Variance funded from Corporate Contingencies		(2.8)	(2.8)	
Final Outturn	0.0	0.0		

Capital Investment

The year end position on capital is spend of £115.4m, £7.5m less than the total budget of £122.9m. Capital projects included investments in Homelessness, Highways maintenance and improvements, school places.

BALANCE SHEET

The diagrams below illustrate the Council's and Groups balance sheet position as at the end of 2023/24



ADEQUACY OF RESERVES

As well as a contingency budget to enable those more uncertain budgets to be managed, General Reserves (unallocated) are also held to meet unforeseen spending requirements and to provide stability in Medium Term Financial Planning. The level of reserves is regularly monitored and considers the strategic, operational and financial risks facing the authority. Our Reserves are made up as below:

- General fund balance of £42.703m
- Schools balance of £23.713m
- Earmarked reserves of £209.825m
- Capital reserves of £75.453m

7. Non-Financial Achievements

BUILDING, LEADING AND MANAGING THE ORGANISATION:

- Built a new ICT network for 197 Council officers, schools and traffic management locations, 19 Fire Stations and 24 NHS Health Trust premises through the One Network Project.
- In our most recent staff survey, 88% of staff told us they are clear about our values and behaviours and 85% feel trusted and enabled to do their jobs.
- Became certified as a Disability Confident Leader as part of the Government's Disability Confident Scheme.
- Developed our Talent Academy Framework to show career development pathways available, to attract, retain and grow our workforce. This includes 35 aspiring managers who have commenced a level 3 team leader apprenticeship and 106 new managers who have completed management training between March 2023 and March 2024.
- Established a Talent Register to help redeploy colleagues with transferable skills to fill internal vacancies and provide them with internal career development support and interview skills training.

- Trained 31 new coaches for our internal coaching pool during 2023.
- Established an Early Careers network to support people joining the council.
- Launched the customer partnership panel with over 200 residents on the panel.
- Handled 371,207 calls through our customer service centre plus 17,143 webchats, assisted by a customer service advisor, 70,608 webchats assisted by chatbots, over 2.7m visits to our website and 23,774 face to face visits to our council access points.

STRENGTHENING OUR COMMUNITIES:

- Received over 400 nominations for Proud of Bucks awards, which celebrated local volunteers who made a positive impact in their communities.
- Our 16 Community Boards delivered 270 projects, totalling some £1,002,064.
- Introduced Skills Bootcamps, offering flexible training courses for those aged 19 and over, providing residents with the opportunity to retrain or boost their career prospects.
- Received over 3.8m visits to our leisure centres and 488,340 visits to our main cultural venues in Buckinghamshire.
- Visited over 1000 properties to identify unlicensed Houses in Multiple Occupation (HMO's) in Opportunity Bucks wards.
- Re-housed 1,282 households into social housing tenancies via the Bucks Home Choice scheme.
- Completed and handed over 476 affordable housing units to registered housing providers.
- Provided 58 temporary accommodation units at Bridge Court, Desborough Road, High Wycombe.
- Completed 1,105 programmed food hygiene interventions by Environmental Health.
- Coroners heard 204 inquests within the six-month KPI timescale.

PROTECTING THE VULNERABLE:

- Delivered over 12,100 provisions of support to financially vulnerable households and over 87,800 digital food vouchers for eligible families during the school holidays.
- Distributed 640 warm packs to residents and continued to provide 'warm spaces' at libraries and other community venues.
- Established a breakfast club in Chesham, feeding 50 school children each weekday.
- Accommodated 112 adults and children within 24 families from Afghanistan who now permanently reside in Buckinghamshire and who we are supporting to gain employment and access to education.
- Distributed 133 vulnerability packs to late night venues, providing advice and guidance to staff.
- Specialist Domestic Abuse Caseworkers have supported 632 abuse victims since the service started in June 2022.
- Triageed 80% of safeguarding contacts for eligibility decisions within 2 days.
- Launched the Transfer Care Hub alongside health partners, to improve the hospital discharge experience for residents.
- Supported 4,400 families through our Family Support Service.
- Achieved good or outstanding gradings from Ofsted at all three of our Children's Homes in 2023.

- Supported 22 newly qualified social workers through our in-house Assessed and Supported Year in Employment (ASYE) Academy, and they are now in permanent positions within our front line teams.
- Received a silver award in Social Worker of the Year Awards for the Digital Transformation Category for our work in developing a series of online tools to help people thinking about adoption, fostering or special guardianship.
- Delivered safeguarding and disability awareness training to 1,619 taxi and private hire drivers.
- 89% of adult social care clients were satisfied with the care they received and only 6% were unsatisfied.

IMPROVING OUR ENVIRONMENT:

- Delivered a record number of repairs on our roads in 2023/24 following a harsh winter.
- Launched a new Highways Service with industry leading delivery partners.
- Attended to over 85,000 gullies to mitigate the impacts of flooding.
- Won the Local Authority Planning Team of the Year Awards 2023, recognising excellence and best practice in all aspects of planning and environment.
- Reduced Buckinghamshire Council's CO2 emissions by 73% since 1990
- Received an estimated 1.13 million visits to our county parks in 2023/24
- Adopted a Parking Strategy for Buckinghamshire, which sets out our vision and ambitions for parking across the county harnessing innovation, taking a data-led approach to review our charging schedules and our assets, and making effective use of our enforcement powers.
- Adopted the High Wycombe 2050 Transport Strategy and High Wycombe Local Cycling and Walking Infrastructure Plan (LCWIP) outlining policy and priorities for future investment.
- The Pick Me Up Demand Responsive Transport pilot in High Wycombe has carried over 102,000 passengers, exceeding 320 per day (on an average school day) and over 11,688 unique user accounts created.
- Adopted a Litter Enforcement Strategy to enable effective and proactive enforcement and educational response to littering in the county.
- Issued 14 fines penalty notices for littering offences, all of which were paid in full.
- Completed 29 prosecutions in the last financial year for Fly Tipping offences and issued 26 Fixed Penalty Notices (FPNs) and 10 Simple Cautions for failures in Duty of Care by waste producers.
- Reused or recycled 46.83% of waste and saw a 10% increase in the amount of waste sent for reuse via the South Bucks Hospice Reuse Shops.

INCREASING PROSPERITY:

- 89% of pupils attend good or outstanding schools in Buckinghamshire and 70% of reception pupils achieve a good level of development.
- Key Stage 4 (GCSE and equivalent) results continue to be above national average compared to other local authority areas.
- Integrated the Local Enterprise Partnership into the council and established four sub-boards to the Growth Board.

- Adopted the Skills & Employment Strategy, introducing an ambitious agenda for raising the productivity of Buckinghamshire through place-based skills and employment priorities.
- Adopted the Regeneration Framework & Strategies which will maximise the potential of Buckinghamshire's three larger towns (Aylesbury, High Wycombe and Chesham) alongside enhancing the strengths of the county's network of towns and villages as well as its extraordinary natural environment.
- Supported 9 Job Centre Plus Job Fair events in Opportunity Bucks wards and conducted 64 recruitment events resulting in approximately 900 job applications.
- Launched the first Buckinghamshire Careers Hub, designed to promote career opportunities within the specific wards highlighted by Opportunity Bucks.
- Completed the review of the Council Tax Single Person Discount, resulting in £1.5m council tax savings by removing those who are not entitled to claim the discount but had forgotten to notify the council.
- Achieved a Council Tax collection rate of 98.5% and business rate collection rate of 99.1%.

8. People Strategy

Buckinghamshire Council employs over 4,250 staff in full-time and part-time positions. The Council sees the development of its employees, a culture of lifelong learning and continuous improvement, as integral to providing quality services. The Council's Proud Ambitious Collaborative Trustworthy (PACT) values are central to the workplace culture. The way we work is changing and we are developing new work styles and hybrid working arrangements to support this. We have attraction and retention strategies based on a range of career pathways and our People Plan will ensure we work effectively to level up job opportunities and develop skills and recruitment pipelines across our locality. 210 employees are on apprenticeship programmes across council services and maintained schools.

9. Outlook

Local Government funding remains very uncertain in the medium term due to ongoing global and national economic pressures, proposed changes to the Local Government funding regime, potential reviews of Business Rates and Council Tax. Although, the medium-term outlook for Buckinghamshire Council finances remains extremely challenging, our 2024-25 to 2026-27 Budget and Medium-Term Financial Plan delivers a three-year balanced budget and demonstrates the financial sustainability of the Council.

10. Strategic risks for upcoming year

A risk management strategy is in place to enable the organisation to identify and evaluate risk. There are clearly defined steps to support better decision making through the understanding of risk, whether a positive opportunity or threat and the likely impact. The key risks for the forthcoming year include:

a) Inflation and national economic conditions: global economic instability, along with supply chain issues, have contributed to the current high levels of inflation in the UK economy. Although inflation is predicted to fall during 2024/25, there remains uncertainty over the levels and duration of these impacts.

b) Central Government funding: the Covid-19 pandemic, support for the 'cost of living pressures' and the UK's response to the war in Ukraine have led to unprecedented levels of national debt. Under the fiscal rules introduced by the government, it will be necessary for public spending to be tightened in future years to reduce these levels, unless economic performance improves significantly. This is expected to result in Local Government funding, as an unprotected department, increasing at a significantly lower rate than in recent years. In addition, the long-awaited Local Government funding reform and impact of the Levelling Up agenda could see funding diverted away from areas that are perceived as less in need.

c) Geo-political tensions: the current level of political tension across the globe continue to interrupt supply chains and the availability of some commodities, contributing to the recent peak in inflation. It is also creating additional burdens on nation states through increased costs in supporting friendly nations in conflicts and through support to those displaced by conflict. The uncertainty and global impact of these tensions and conflicts means that future inflation forecasts and costs of further support are potentially very unpredictable.

d) Complexity and demand in Social Care & Client Transport: Social Care and Client Transport budgets remain subject to significant variations in terms of both demand and inflation. This is being exacerbated by the pressure on hospitals to discharge patients to free bed-space and the increased need of those leaving hospital. This is seeing clients leave hospital with higher needs than in normal times. Whilst all reasonable efforts have been made to predict these pressures based on information available estimates remain volatile and uncertain.

e) Increased demand for Temporary Accommodation: demand for Temporary Accommodation has risen significantly due to an increase in the number of people presenting as homeless and a shortage of suitable accommodation. The Council is being pro-active in addressing this through the proposals contained within the budget to reduce reliance on bed and breakfast accommodation and establish a more sustainable operating model.

f) The sustainability of providers within the Social Care market and Care Reforms: under the Care Act, local authorities with responsibility for adult social care have a statutory duty to manage the market including, where necessary, making provision for the continuity of care if social care providers close. Whilst the future for Adult Social Care reforms remains uncertain, there has been a significant increase in fees paid to providers, however market sustainability continues to remain a concern.

g) In Children's Social Care the national market has become sub-optimal, with demand significantly outpacing supply. This has contributed significantly to increasing placement costs in the current year. The Council is being proactive in addressing this through proposals contained within the budget to increase the supply of in-house Children's Homes

11. Explanation of Accounting Statements

The Accounts and Audit Regulations 2015 require the Council to produce a Statement of Accounts for each financial year. These statements contain several different elements which are explained below:

Statement of Responsibilities for the Statement of Accounts sets out the respective responsibilities of the Authority and the Chief Finance Officer (Service Director of Finance & S151 Officer).

Auditor's Report gives the auditor's opinion of the financial statements and of the Authority's arrangements for securing economy, efficiency and effectiveness in the use of resources.

Core Financial Statements

- **Movement in Reserves Statement** is a summary of the changes to the Council's reserves over the course of the year. Reserves are divided into "usable", which can be invested in capital projects or service improvements, and "unusable" which must be set aside for specific purposes.
- **Comprehensive Income and Expenditure Statement (CIES)** shows the cost of providing services in the year in accordance with International Financial Reporting Standards. The top part of the CIES provides an analysis by Directorate and reflects the Council's local reporting format. The bottom half of the statement deals with corporate transactions and funding.
- **Balance Sheet** shows the value of the Council's assets, liabilities and reserves at a point in time.
- **Cash Flow Statement** shows the changes in the Council's cash and cash equivalents during the year and quantifies the movements in balances attributable to day to day running of the Council (operating activities), investing activities or financing activities.

Collection Fund Statement shows the transactions of the billing authority in relation to the collection from taxpayers of Council Tax and Business Rates and its distribution to precepting bodies.

The Annual Governance Statement (AGS) sets out the governance structures of the Council and its key internal controls.

The Pension Fund Account reports the contributions received, payments to pensioners and the value of net assets invested in the Local Government Pension Scheme.



Statement of Responsibilities

Buckinghamshire Council

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 & S151 Officer;
- manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets;
- approve the Statement of Accounts, delegated to the Audit and Governance Committee.

The Service Director of Finance & S151 Officer's Responsibilities

The Service Director of Finance & S151 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 & S151 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;
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Authorised issue of the Financial Statements

Service Director of Finance & S151 Officer authorised the issue of the financial statements on 21 Oct 2024.

Certificate of the Service Director of Finance & S151 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 Council as at 31 March 2024 and its income and expenditure for the year ended 31 March 2024.

David Skinner

Date: 21 Oct 2024

Service Director of Finance & S151 Officer

Approval of the Statement of Accounts

The Statement of Accounts will be approved by the Buckinghamshire Council Audit and Governance Committee following the completion of the Audit.

Chairman of Audit and Governance Committee



Core Financial Statements

Buckinghamshire Council

Movement in Reserves Statement

This statement shows the movement in the year on the different reserves held by the Council, analysed into 'usable reserves' (i.e., those that can be applied to fund expenditure (revenue or capital), or reduce local taxation) and unusable reserves. The Surplus or Deficit on the Provision of Services line shows the true economic cost of providing the Council's services, more details of which are shown in the CIES (Comprehensive Income and Expenditure Statement). This is different from the statutory amounts required to be charged to the General Fund Balance for Council Tax setting purposes. Authorities raise taxation to cover expenditure in accordance with regulations. The Net Increase/Decrease before Transfers to Earmarked Reserves line shows the statutory General Fund Balance before any discretionary transfers to or from Earmarked Reserves undertaken by the Council. The unusable reserves hold unrealised gains and losses (for example the Revaluation Reserve) and account for differences under regulations between accounting basis and funding basis which are detailed in Note 3.

	Note	General Fund Balance £'000	Earmarked Schools Balances £'000	Earmarked General Fund Reserves £'000	Total General Fund £'000	Capital Receipts Reserve £'000	Capital Grants Unapplied Account £'000	Total Usable Reserves £'000	Unusable Reserves* £'000	Total Reserves £'000
Balance at April 2022		(49,065)	(22,672)	(214,773)	(286,510)	(1,998)	(26,228)	(314,736)	(767,577)	(1,082,313)
Movement in reserves during 2022/23										
(Surplus) or deficit on the Provision of Services		52,274	-	-	52,274	-	-	52,274	-	52,274
Other Comprehensive Income and Expenditure		-	-	-	-	-	-	-	(922,213)	(922,213)
Total Comprehensive Income and Expenditure		52,274	-	-	52,274	-	-	52,274	(922,213)	(869,939)
Adjustments between accounting basis & funding basis under regulations	7	(59,594)	-	-	(59,594)	(7,421)	(31,844)	(98,859)	98,859	-
Net (Increase) / Decrease before Transfers to Earmarked Reserves		(7,320)	-	-	(7,320)	(7,421)	(31,844)	(46,585)	(823,354)	(869,939)
Transfers to/(from) Earmarked Reserves	8	7,320	(5,173)	(2,147)	-	-	-	-	-	-
(Increase) / Decrease in 2022/23		-	(5,173)	(2,147)	(7,320)	(7,421)	(31,844)	(46,585)	(823,354)	(869,939)
Balance at 31 March 2023		(49,065)	(27,845)	(216,920)	(293,830)	(9,419)	(58,072)	(361,321)	(1,590,931)	(1,952,252)

	Note	General Fund Balance £'000	Earmarked Schools Balances £'000	Earmarked General Fund Reserves £'000	Total General Fund £'000	Capital Receipts Reserve £'000	Capital Grants Unapplied Account £'000	Total Usable Reserves £'000	Unusable Reserves* £'000	Total Reserves £'000
Balance at April 2023		(49,065)	(27,845)	(216,920)	(293,830)	(9,419)	(58,072)	(361,321)	(1,590,931)	(1,952,249)
Movement in reserves during 2023/24										
(Surplus) or deficit on the Provision of Services		42,889	-	-	42,889	-	-	42,889	-	42,889
Other Comprehensive Income and Expenditure		-	-	-	-	-	-	-	(156,186)	(156,186)
Total Comprehensive Income and Expenditure		42,889	-	-	42,889	-	-	42,889	(156,186)	(113,297)
Adjustments between accounting basis & funding basis under regulations	7	(25,300)	-	-	(25,300)	10,331	(16,469)	(31,438)	31,438	-
Net (Increase) / Decrease before Transfers to Earmarked Reserves		17,589	-	-	17,589	10,331	(16,469)	11,451	(124,748)	(113,297)
Transfers to/(from) Earmarked Reserves	8	(11,227)	4,132	7,095	-	-	-	-	-	-
(Increase) / Decrease in 2023/24		6,362	4,132	7,095	17,589	10,331	(16,469)	11,451	(124,748)	(113,297)
Balance at 31 March 2024		(42,703)	(23,713)	(209,825)	(276,241)	912	(74,541)	(349,870)	(1,715,679)	(2,065,549)

Comprehensive Income & Expenditure Statement

This statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices, rather than the amount to be funded from taxation. The statutory General Fund position is shown in both the Expenditure and Funding Analysis and in the Movement in Reserves Statement.

Commented [HS1]: @Nicola Gyselinck Gross surplus/deficit.. Exp and inc out by £175k

2022/23			2023/24			
Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000	Note	Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000
41,765	(6,938)	34,827		30,434	(11,113)	19,321
65,698	(39,657)	26,041		67,261	(24,354)	42,907
23,389	(8,560)	14,829		19,720	(8,349)	11,371
20,321	(5,361)	14,960		20,092	(4,213)	15,879
520,587	(395,883)	124,704		550,961	(403,284)	147,677
190,593	(106,497)	84,096		189,048	(106,421)	82,627
275,327	(100,548)	174,779		301,349	(108,891)	192,458
33,548	(15,818)	17,730		53,717	(19,648)	34,069
20,040	(11,709)	8,331		20,577	(11,231)	9,346
78,760	(20,263)	58,497		89,838	(22,156)	67,682
5,698	(1,668)	4,030		80	(3,112)	(3,032)
1,275,726	(712,902)	562,824		1,343,077	(722,772)	620,305
71,603	-	71,603	9	44,266	(7,232)	37,034
46,210	(28,606)	17,604	10	36,405	(33,200)	3,205
-	(599,757)	(599,757)	11		(617,655)	(617,655)
1,393,539	(1,341,265)	52,274		1,423,748	(1,380,859)	42,889
		(193,785)	22			(29,379)
		(728,428)	35			(126,807)
		(922,213)				(156,186)
		(869,939)				(113,297)

Balance Sheet

The Balance Sheet shows the value as at the balance sheet date of the assets and liabilities recognised by the Council. The net assets of the Council (assets less liabilities) are matched by the reserves held by the Council.

31/03/2023 £'000		Note	31/03/2024 £'000
2,000,891	Property, plant and equipment	12	1,990,082
8,892	Heritage assets	13	8,892
349,465	Investment property	14	347,362
854	Intangible assets	15	400
1,282	Long-term investments	16	1,282
92,941	Long-term debtors	17	91,009
2,454,325	Long-term assets		2,439,027
9,870	Assets held for sale	19	10,653
100,323	Short-term investments	16	79,531
129	Inventories		138
123,187	Short-term debtors	17	118,621
28,635	Cash and cash equivalents	18	33,397
262,144	Current assets		242,340
(9,277)	Short-term borrowing		(9,797)
(147,463)	Short-term creditors	20	(129,502)
(7,736)	Current Provisions	21	(17,675)
(4,134)	Grants receipts in advance - revenue		(10,752)
(168,610)	Current liabilities		(167,726)
(11,304)	Long-term creditors	20	(9,942)
(285,728)	Long-term borrowing		(278,633)
(235,027)	Pension liability		(96,505)
(9,037)	Provisions	21	(3,960)
(54,512)	Grants receipts in advance - capital	11	(59,052)
(595,608)	Long-term liabilities		(448,092)
1,952,251	Net assets		2,065,549
(361,321)	Usable Reserves	MIRS	(349,870)
(1,590,930)	Unusable Reserves	22	(1,715,679)
(1,952,251)	Total Reserves		(2,065,549)

Cash Flow Statement

The Cash Flow Statement shows the changes in cash and cash equivalents during the reporting period. The statement shows how the Council generates and uses cash and cash equivalents by classifying cash flows as operating, investing and financing activities. The amount of net cash flows arising from operating activities is a key indicator of the extent to which the operations of the Council are funded by way of taxation and grant income or from the recipients of services provided by the Council. Investing activities represent the extent to which cash outflows have been made from resources which are intended to contribute to the Council's future service delivery. Cash flows arising from financing activities are useful in predicting claims on future cash flows by providers of capital (lenders) to the Council.

2022/23 £'000		Note	2023/24 £'000
52,274	Net (surplus) or deficit on the provision of services		42,889
(149,372)	Adjustments to net surplus or deficit on the provision of services for non-cash movements		(125,399)
132,964	Adjustments for items included in the net surplus or deficit on the provision of services that are investing and financing activities		87,304
35,866	Net cash flows from operating activities	23	4,794
(70,285)	Net cash flows from investing activities	23	(17,345)
51,118	Net cash flows from financing activities	23	7,789
16,699	Net (increase) or decrease in cash and cash equivalents		(4,762)
45,334	Cash and cash equivalents at the beginning of the reporting period		28,635
28,635	Cash and cash equivalents at the end of the reporting period		33,397



Accounting Policies

Buckinghamshire Council

1.1 General Overview

The Statement of Accounts summarises the Council's transactions for the 2023/24 financial year and its position at the year-end 31st March 2024. The Council is required to prepare an annual Statement of Accounts by the Accounts and Audit Regulations 2015, which those regulations require to be prepared in accordance with proper accounting practices. These practices primarily comprise the Code of Practice on Local Authority Accounting in the United Kingdom 2023/24, supported by International Financial Reporting Standards (IFRS).

The Council prepares its Statement of Accounts on a going concern basis, on the assumption that it will continue in existence into the foreseeable future. The accounting convention adopted in the Statement of Accounts is principally historical cost, modified by the revaluation of certain categories of non-current assets and financial instruments.

1.2 Accruals of Income and Expenditure

Activity is accounted for when it takes place, not simply when cash payments are made or received. In particular:

- Revenue from contracts with service recipients, whether for services or the provision of goods is recognised when the goods or services are transferred to the service recipient in accordance with the performance obligations in the contract.
- Supplies are recorded as expenditure when they are consumed and where there is a gap between the date supplies are received and their consumption, these are included as inventories in the Balance Sheet.
- Expenses in relation to services received (including services provided by employees) are recorded as expenditure when the services are received rather than when payments are made.
- Interest receivable on investments and payable on borrowings is accounted for respectively as income and expenditure based on the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined in the contract.
- Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor/creditor for this is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

1.3 Provisions

Provisions are made where an event has taken place that gives a legal or constructive obligation that probably requires settlement by a transfer of economic benefits or service potential and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to the appropriate service line in the Comprehensive Income & Expenditure Statement (CIES) when the Authority has an obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation taking into account relevant risks and uncertainties. When payments are eventually made, these are charged to the provision carried in the Balance Sheet. Estimated settlements are reviewed at each year-end and where it becomes less than probable that a transfer of economic benefits will now be required (or a lower settlement than anticipated is made), the provision is reversed and credited back to the relevant service.

1.4 Overheads and Support Services

Overheads and support services are managed within the Resources and Deputy Chief Executive Directorates and therefore these service segments are reported separately in accordance with the Council's arrangements for accountability and financial performance although partial recharges may be made.

1.5 Employee Benefits (Benefits Payable during Employment)

Short-term employee benefits are settled in full within 12 months of the year-end. Benefits include wages and salaries, paid annual leave, paid sick leave, bonuses and non-monetary benefits for current employees and are recognised as a service cost in the year in which employees render service. An accrual is made for the holiday entitlement cost (or any form of leave, e.g., time off in lieu) earned by employees but not taken before the year-end which employees can carry to the next financial year. The accrual is made at the wage and salary rates applicable in the following year as the period in which the employee takes the benefit. The accrual is charged to the surplus or deficit on the provision of services but is then reversed out through the Movement in Reserves Statement (MiRS) so that holiday benefits are charged to revenue in the financial year in which the holiday absence occurs.

1.6 Employee Benefits (Termination)

Termination benefits are due following a decision by the Council to terminate an officer's employment before the normal retirement date or an officer's decision to accept voluntary redundancy in exchange for those benefits. These benefits are charged on an accruals basis to the relevant service expense line in the CIES at the earlier of when the Council can no longer withdraw the offer of those benefits or when the Council recognises restructuring costs. When termination benefits involve pensions enhancement, the general fund balance is charged with the amount payable to the pension fund or pensioner in-year, not the amount calculated according to the relevant accounting standards. In the MiRS, appropriations are required to/from the pensions reserve to remove the notional debits and credits for pension enhancement termination benefits, and these are replaced with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at year-end.

1.7 Employee Benefits (Post-Employment Benefits-Local Government Pension Scheme)

Employees of the Council are members of three separate pension schemes:

- the Local Government Pensions Scheme (LGPS), administered by Buckinghamshire Council
- the Teachers' Pension Scheme, administered by Capita Teachers' Pensions on behalf of the Department for Education
- the NHS scheme, administered by the NHS Business Services Authority

These schemes provide defined benefits to members (retirement lump sums and pensions), earned as employees worked for the authority.

For LGPS members' retirement benefits, statutory provisions require the General Fund to be charged with the amount payable by the Council to the Pension Fund or directly to pensioners in the year as distinct from the amount calculated according to the relevant accounting standards. In the MiRS there are appropriations to and from the Pensions Reserve to remove the debits and credits for retirement benefits charged in the CIES and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end. The negative balance that arises on the

Pensions Reserve thereby measures the beneficial impact to the General Fund of being required to account for retirement benefits on the basis of cash flows, rather than as benefits as earned by employees.

However, the arrangements for the teachers' scheme mean that liabilities for these benefits cannot ordinarily be identified specifically to the authority. The scheme is therefore accounted for as if it were a defined contribution scheme and no liability for future payments of benefits is recognised in the balance sheet. See note 35.

The arrangements for the NHS scheme accounted for as a defined contribution scheme is within Note 35.

The Local Government Pension Scheme

The Local Government Pension Scheme is accounted for as a defined benefit scheme administered by Buckinghamshire Council.

The liabilities of the Buckinghamshire Council pension fund attributable to the Council are included in the Balance Sheet on an actuarial basis, using the projected unit method – i.e., an assessment of the future payments that will be made in relation to retirement benefits earned to date by employees, based on assumptions about mortality rates, employee turnover rates, etc. and projections or projected earnings for current employees.

Liabilities are discounted to their value at current prices, using a discount rate determined by the Actuary (based on the market yields on high quality corporate bonds).

The assets of Buckinghamshire Council pension fund attributable to the Council are included in the Balance Sheet at their fair value, using the following methods:

- Quoted Securities – current bid price
- Unquoted securities – professional estimate
- Unitised securities – current bid price
- Property – market value

The change in the net pension's liability is analysed into the following components:

- Current Service Cost – the increase in liabilities as a result of years of service earned this year, allocated in the CIES to the services for which the employees worked.
- Past Service Cost – the increase in liabilities as a result of a scheme amendment or curtailment, whose effect relates to years of service earned in earlier years, debited or credited to the Surplus or Deficit on the Provision of Services in the CIES.
- Net Interest Cost – the expected change in the present value of net liabilities that arises from the passage of time, charged to the Financing and Investment Income and Expenditure line in the CIES.
- Return on Assets – excluding amounts included in net interest on the net defined benefit liability, charged to the Financing and Investment Income and Expenditure line in the CIES.
- Actuarial Gains and Losses – changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumption, debited/credited to the Pensions Reserve.

- Contributions paid to Buckinghamshire Council pension fund – cash paid as employer’s contributions to the pension fund in settlement of liabilities, not accounted for as an expense.

In relation to retirement benefits, statutory provisions require the General Fund balance to be charged with the amount payable by the Council to the pension fund or directly to pensioners in the year as distinct from the amount calculated according to the relevant accounting standards.

1.8 Employee Benefits (Discretionary Benefits)

The Council also has restricted powers to make discretionary awards of retirement benefits in the event of early retirements. Any liabilities estimated to arise as a result of an award to any member of staff are accrued in the year of the decision to make the award and accounted for using the same policies that have been applied to the LGPS.

1.9 Property, Plant, and Equipment - Definition

Assets that have physical substance and are held for use in the production or supply of goods or services, for rental to others or for administrative purposes, and that are expected to be used during more than one financial year, are classified as Property, Plant and Equipment (PPE).

1.10 Property, Plant, and Equipment - Recognition

Expenditure on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure in excess of £10,000 on fixed assets is capitalised. This excludes expenditure on routine repairs and maintenance of fixed assets which is charged direct to service revenue accounts.

1.11 Property, Plant, and Equipment - Measurement

Assets are initially measured at cost, comprising:

- The purchase price.
- Any costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The Council does not capitalise borrowing costs incurred whilst assets are under construction. Assets are then carried into the Balance Sheet using the following measurement basis:
- Infrastructure, community assets, plant, vehicles and equipment and assets under construction – historical cost.
- Other Land and Buildings – Current value, comprising existing use value where prices for comparable properties are available in an active market, properties are valued at market value taking into account the existing use. Where no market exists or the property is specialised, current value is measured at depreciated replacement cost.
- Surplus Assets – Fair Value.

Assets in the Balance Sheet are revalued sufficiently regularly to ensure that their carrying amount is not materially different from their current value at the year-end, but as a minimum every five years. Increases in valuations are recorded within the Revaluation Reserve to recognise unrealised gains. In-year gains will be credited to the CIES where they arise from the reversal of a loss previously charged to a service. Where decreases in value are identified, they are accounted for as follows:

- Where there is an opening balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gain).
- Where there is no balance or an insufficient balance in the Revaluation Reserve, the carrying amount of the asset is written down against the relevant service line.

Assets included in the balance sheet at current value below £10m are revalued on a rolling basis within a five-year time frame. Assets with a current value over £10m are revalued annually. Increases in valuations are matched by credits in the revaluation reserve to recognise unrealised gains. Exceptionally, gains might be credited to the CIES where they arise from the reversal of an impairment loss previously charged to a service revenue account.

1.12 Property, Plant, and Equipment - Impairment

Material assets are assessed at each year-end for impairment. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and, where this is less than the carrying amount of the asset, an impairment loss is recognised for the shortfall.

Where impairment losses are identified, they are accounted for by:

- Where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains)
- Where there is no balance on the Revaluation Reserve or an insufficient balance, the carrying amount of the asset is written down against the relevant service line(s) in the relevant CIES line.

Where an impairment loss is reversed subsequently, the reversal is credited to the relevant CIES service line up to the amount of the original loss adjusted for depreciation that would have been charged if the loss had not been recognised.

1.13 Property, Plant, and Equipment - Depreciation

Depreciation is accounted for on all PPE assets by the systematic allocation of their depreciable amounts over their useful lives. An exception is made for assets without a determinable finite useful life (i.e., freehold and certain community assets), and assets that are not yet available for use (i.e., assets under construction). Newly acquired or completed assets are depreciated in the year following acquisition or completion. By adopting this policy, we are satisfied it does not give rise to material error.

Depreciation is calculated on the straight-line allocation over the useful life of the asset.

Where an item of PPE asset has major components, whose cost is significant in relation to the total cost of the item, the components are depreciated separately. Revaluation gains are also depreciated, with an amount equal to the difference between current value depreciation charged on assets and the depreciation that would have been chargeable based on their historical cost being transferred each year from the Revaluation Reserve to the Capital Adjustment Account.

1.14 Property, Plant, and Equipment – Disposals and non-current assets held for sale

When it becomes probable that the carrying amount of an asset will be recovered principally through a sale transaction rather than through its continuing use, it is reclassified as an asset held for sale. The asset is revalued immediately before reclassification and then carried at the lower of this amount and fair value

less costs to sell. Where there is a subsequent decrease to fair value less costs to sell, the loss is posted to the other operating expenditure line in the CIES. Gains in fair value are recognised only up to the amount of any previously recognised losses in the surplus or deficit on the provision of services. Depreciation is not charged on assets held for sale.

If assets no longer meet the criteria to be classified as assets held for sale, they are reclassified back to non-current assets and valued at the lower of their carrying amount before they were classified as held for sale; adjusted for depreciation, amortisation or revaluations that would have been recognised had they not been classified as held for sale, and their recoverable amount at the date of the decision not to sell.

Assets that are to be abandoned or scrapped are not reclassified as assets held for sale.

When an asset is disposed of or decommissioned, the carrying amount of the asset in the balance sheet (whether PPE or assets held for sale) is written off to the other operating expenditure line in the CIES as part of the gain or loss on disposal. Receipts from disposals (if any) are credited to the same line in the CIES also as part of the gain or loss on disposal (i.e., netted off against the carrying value of the asset at the time of disposal). Any revaluation gains accumulated for the asset in the revaluation reserve are transferred to the capital adjustment account.

Amounts received for a disposal in excess of £10,000 are categorised as capital receipts. A proportion of capital receipts relating to housing disposals is payable to the government. The balance of receipts remains within the capital receipts reserve and can then only be used for new capital investment (or set aside to reduce the authority's underlying need to borrow (the capital financing requirement)). Receipts are appropriated to the reserve from the general fund balance in the Movement In Reserves Statement.

The written-off value of disposals is not a charge against council tax, as the cost of non-current assets is fully provided for under separate arrangements for capital financing. Amounts are appropriated to the capital adjustment account from the general fund balance in the Movement In Reserves Statement.

1.15 Infrastructure Assets

Highways infrastructure assets include carriageways, footways and cycle tracks, structures (e.g. bridges), street lighting, street furniture (e.g. illuminated traffic signals, bollards), traffic management systems and land which together form a single integrated network.

Recognition - Expenditure on the acquisition or replacement of components of the network is capitalised on an accrual basis, provided that it is probable that the future economic benefits associated with the item will flow to the authority and the cost of the item can be measured reliably.

Measurement - Highways infrastructure assets are generally measured at historical cost.

Depreciation - Depreciation is provided on the parts of the highways network infrastructure assets that are subject to deterioration or depletion and by the systematic allocation of their depreciable amounts over their useful lives. Depreciation is charged on a straight-line basis

1.16 Investment Properties

Investment properties are property (Land/Building or part of) held solely to earn rentals, or for capital appreciation, or both. They are measured initially at cost and subsequently at fair value, based on the amount at which an asset could be exchanged between knowledgeable parties at arm's-length. Properties are not depreciated but properties with a carrying value over £250k are revalued as part of an annual programme while properties with a value less than £250k are revalued as part of a five-year rolling-

programme, according to market conditions at the end of the year. Gains and losses on revaluation are posted to the Financing and Investment Income and Expenditure line in the CIES. The same treatment is applied to gains and losses on disposal. However, revaluation and disposal gains and losses are not permitted by statutory arrangements to have an impact on the General Fund. The gains and losses are therefore reversed out of the General Fund in the MiRS and posted to the Capital Adjustment Account and (for any sale proceeds greater than £10,000) the Capital Receipts Reserve. Rentals received in relation to investment properties are credited to Financial and Investment Income and result in a General Fund gain.

1.17 Charges to Revenue for Non-Current Assets

Services, support services and trading accounts are debited with the following amounts to record the cost of holding fixed assets in-year:

- depreciation attributable to the assets used by a service;
- revaluation and impairment losses on assets used by a service where there are no accumulated gains in the Revaluation Reserve against which the losses can be written off; and
- amortisation of intangible fixed assets attributable to a service.

The Council is not required to raise council tax to fund depreciation, revaluation and impairment losses or amortisation. However, it is required to make an annual contribution from revenue towards the reduction in its overall borrowing requirement. Depreciation, impairment losses and amortisations are therefore replaced by the Minimum Revenue Provision (MRP) in the MiRS within the general fund balance, by way of an adjusting transaction within the capital adjustment account for the difference between the two.

1.18 Intangible Assets

Intangible assets, mainly our websites and networks, are measured initially at cost. Amounts are only revalued where the fair value of the assets held can be determined by reference to an active market. In practice, no intangible asset held meets this criterion, and they are therefore carried at amortised cost. Intangible assets are amortised over their useful lives to the relevant service line in the CIES. An asset is tested for impairment whenever there is an indication that the asset might be impaired, and any losses recognised are posted to the relevant service line in the CIES. Any gain or loss arising on the disposal or abandonment of an intangible asset is posted to the other operating expenditure line in the CIES.

1.19 Revenue Expenditure Funded from Capital Under Statute (REFCUS)

Expenditure incurred in-year that may be capitalised under statutory provisions that does not result in the creation of a non-current asset has been charged as expenditure to the relevant service in-year. Where the Council has determined to meet the cost of this expenditure from existing capital resources or by borrowing, a transfer in the MiRS from the general fund to the capital adjustment account then reverses the amounts charged to ensure no impact at the council tax level.

1.20 Heritage Assets

The carrying amounts of heritage assets are reviewed where there is evidence of impairment, e.g., when an item has suffered physical deterioration or breakage or where doubts arise as to its authenticity. Any impairment is recognised and measured in accordance with the Council's general policies on impairment.

1.21 Valuation Techniques used to Determine Fair Values

The Council measures some of its non-financial assets such as surplus assets and investment properties and some of its financial instruments at fair value at each reporting date. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available are used so as to maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Inputs to the valuation techniques in respect of assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy, as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 – unobservable inputs for the asset/liability.

1.22 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.23 Inventories & Long-Term Contracts

Inventories are included in the balance sheet at the lower of cost and net realisable value.

Long-term contracts are accounted for on the basis of charging the surplus or deficit on the provision of services with the consideration allocated to the performance obligations satisfied based on the goods or services transferred to the service recipient during the financial year.

1.24 Financial Assets

Assets are classified into three types:

1. Amortised Cost - valued at Amortised Cost in Balance Sheet, movements in Amortised Cost are debited/credited to the Surplus or Deficit on the Provision of Services,
2. Fair Value through Profit and Loss (FVTPL) - Fair Value in Balance Sheet, all gains and losses posted to Surplus or Deficit on the Provision of Services,
3. Fair Value through Other Comprehensive Income (FVOCI) – available only for equity instruments held as non-trading – Fair value in Balance Sheet, all gains and losses posted to Other Comprehensive Income.

1.25 Financial assets measured at amortised cost

Financial assets at amortised cost are recognised in the balance sheet when the Council becomes party to the contractual provisions of a financial instrument and are initially measured at fair value. They are subsequently measured at amortised cost. Annual credits to the financing and investment income and expenditure line in the CIES for interest receivable are based on the carrying amount of the asset multiplied by the effective rate of interest for the instrument. This means that the amount presented in

the balance sheet is the outstanding principal receivable plus accrued interest, and interest charged to the CIES is the amount receivable for the year.

1.26 Financial assets measured at fair value through profit and loss

Financial assets that are classified as FVTPL are recognised on the balance sheet when the authority becomes a party to the contractual provisions of a financial instrument and are initially measured and carried at fair value. Fair value gains and losses are recognised as they arise in the surplus or deficit on the provision of services.

1.27 Financial assets measured at fair value through other comprehensive income

Financial assets that are classified as FVOCI are recognised on the balance sheet when the authority becomes a party to the contractual provisions of a financial instrument and are initially measured and carried at fair value. Fair value gains and losses are recognised as they arise in other comprehensive income.

1.28 Financial Instruments – Expected credit loss model

The authority recognises expected credit losses on all of its financial assets held at amortised cost (or where relevant FVOCI), either on a 12-month or lifetime basis. The expected credit loss model also applies to lease receivables and contract assets. Only lifetime losses are recognised for trade receivables (debtors) held by the authority.

Impairment losses are calculated to reflect the expectation that the future cash flows might not take place because the borrower could default on their obligations. Credit risk plays a crucial part in assessing losses. Where risk has increased significantly since an instrument was initially recognised, losses are assessed on a lifetime basis. Where risk has not increased significantly or remains low, losses are assessed on the basis of 12-month expected losses.

1.29 Financial Liabilities

Financial liabilities are recognised in the Balance Sheet when the Council becomes party to the contractual provisions of a financial instrument and are initially measured at fair value and carried at amortised cost. Annual charges to Financing & Investment Income and Expenditure in the CIES for interest payable are based on the carrying amount of the liability multiplied by the effective rate of interest for the instrument. For most of the Council's borrowings, this means that the Balance Sheet captures the outstanding principal repayable (plus accrued interest) and interest charged to the CIES is the amount payable for the year according to the loan agreement.

Premiums and discounts on the early redemption of loans are charged to the CIES when incurred but Regulations allow the impact on the General Fund to be spread over future years. The Council has a policy of spreading the gain/loss over the term that was remaining on the loan against which the premium was payable or discount receivable when it was repaid. The reconciliation of amounts charged to the CIES to the net charge required against the General Fund is managed by a transfer to/from the Financial Instruments Adjustment Account in the MiRS.

1.30 Government Grants and Contributions

Amounts recognised are not credited to the CIES until the conditions attached to the grant/contribution have been satisfied. Monies advanced as grants and contributions for which conditions have not been satisfied are carried in the Balance Sheet as creditors (Grant Receipts in Advance - Capital or Grant Receipts in Advance - Revenue). When conditions are satisfied, the grant or contribution is credited to the

relevant service segment line (revenue grants and contributions attributable to specific services) or Taxation and Non-Specific Grant Income (non-ring-fenced revenue grants and all capital grants) in the CIES. Where revenue grants that have been credited to the CIES are intended to meet specific service expenditure that has not yet been incurred, an equivalent amount is transferred from the General Fund to an Earmarked Reserve in the MiRS. A transfer is made in future years to match expenditure as it is incurred.

Where capital grants are credited to the CIES, these are reversed out of the General Fund in the MiRS. Where the grant has yet to be used to finance capital expenditure, it is posted to the Capital Grants Unapplied Reserve. Amounts in the Capital Grants Unapplied Reserve are then transferred to the Capital Adjustment Account once they have been applied to fund capital expenditure.

1.31 Classification of Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the PPE from the lessor to the lessee. All other leases are classified as operating leases.

Where a lease covers both land and buildings, the land and buildings elements are considered separately for classification.

Arrangements that do not have the legal status of a lease but convey a right to use an asset in return for the payment are accounted for under this policy where fulfilment of the arrangement is dependent on the use of specific assets.

The Council as Lessee

Finance Leases

PPE held under finance leases is recognised on the Balance Sheet at the commencement of the lease at its fair value measured at the lease's inception (or the present value of the minimum lease payments, if lower). The asset recognised is matched by a liability for the obligation to pay the lessor. Initial direct costs of the Council are added to the carrying amount of the asset. Premiums paid on entry into a lease are applied to writing down the lease liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Lease payments are apportioned between:

- A charge for the acquisition of the interest in the PPE – applied to write down the lease liability, and
- A finance charge (debited to the Financing and Investment Income line in the CIES).

PPE recognised under finance leases is accounted for using the policies generally applied to such assets, subject to depreciation being charged over the lease term if this is shorter than the asset's estimated useful life (where ownership of the asset does not transfer to the Council at the end of the lease period).

The Council is not required to raise council tax to cover depreciation or revaluation and impairment losses arising on leased assets. Instead, PPE held under finance leases are funded in accordance with statutory requirements. Depreciation and revaluation and impairment losses are therefore removed by way of an adjusting transaction with the Capital Adjustment Account in the MiRS.

Operating Leases

Rentals paid under operating leases are charged to the CIES as an expense of the services benefiting from the use of the leased PPE. Charges are made on a straight-line basis over the life of the lease, even if this does not match the pattern of payments.

The Council as Lessor

Finance Leases

Where the Council grants a finance lease over a property or an item of plant or equipment, the relevant asset is written out of the Balance Sheet as a disposal. At the commencement of the lease, the carrying amount of the asset in the Balance Sheet (whether PPE or Assets Held for Sale) is written off to the Other Operating Expenditure line in the CIES as part of the gain or loss on disposal. A gain, representing the Council's net investment in the lease, is credited to the same line in the CIES also as part of the gain or loss on disposal (i.e., netted off against the carrying value of the asset at the time of disposal), matched by a lease (long-term debtor) asset in the Balance Sheet.

Lease rentals receivable are apportioned between:

- A charge for the acquisition of the interest in PPE, applied to write down the lease debtor (together with any premiums received), and
- Finance income (credited to the Financing and Investment Income and Expenditure line in the CIES).

The gain credited to the CIES on disposal is not permitted by statute to increase the General Fund Balance and is required to be treated as a capital receipt. Where a premium has been received, this is posted out of the General Fund Balance to the Capital Receipts Reserve in the MiRS. Where the amount due in relation to the lease asset is to be settled by the payment of rentals in future financial years, this is posted out of the General Fund Balance to the Deferred Capital Receipts Reserve in the MiRS. When the future rentals are received, the element for the capital receipt for the disposal of the asset is used to write down the lease debtor. At this point, the deferred capital receipts are transferred to the Capital Receipts Reserve.

The written-off value of disposals is not a charge against council tax, as the cost of non-current assets is fully provided for under separate arrangements for capital financing. Amounts are therefore appropriated to the Capital Adjustment Account from the General Fund Balance in the MiRS.

Operating leases

Where the Council grants an operating lease over PPE, the asset is retained in the Balance Sheet. Rental income is credited to the Other Operating Expenditure line in the CIES. Credits are made on a straight-line basis over the life of the lease even if this does not match the pattern of payments (e.g., there is a premium paid or discount offered at the commencement of the lease). If material initial direct costs incurred in negotiating and arranging the lease are added to the carrying amount of the relevant asset and charged as an expense over the lease term on the same basis as rental income.

1.32 VAT

VAT payable is included as an expense to the extent that it is not recoverable from HMRC. VAT receivable is excluded from income.

1.33 Community Infrastructure Levy (CIL)

The levy is charged on new builds (chargeable developments for the Council) with appropriate planning consent. The Council charges for and collects the levy. The income is used to fund a number of infrastructure projects (including transport, flood defences and schools) to support the development of the area. CIL is received without outstanding conditions; it is therefore recognised at the commencement date of the chargeable development in the CIES in accordance with the accounting policy for government grants and contributions set out above. CIL charges will be largely used to fund capital expenditure. However, a small proportion of the charges may be used to fund revenue expenditure.

1.34 Events after the Balance Sheet Date

Events after the balance sheet date are those events, both favourable and unfavourable, that have occurred between the balance sheet date and the date when the statement of accounts is authorised for issue. Two types of event can be identified:

- those that provide evidence of conditions that existed at the balance sheet date – the statement of accounts is adjusted to reflect such events
- those that are indicative of conditions that arose after the balance sheet date – the statement of accounts is not adjusted to reflect such events, but where a category of events would have a material effect, disclosure is made in the notes of the nature of the events and their estimated financial effect.

Events taking place after the date of authorisation for issue are not reflected in the statement of accounts.

1.35 Materiality and Exceptional Items

When items of income and expense are material, their nature and amount is disclosed separately, either on the face of the CIES or in the notes to the accounts, depending on how significant the items are to an understanding of financial performance.

1.36 Contingent Assets

Contingent assets are not recognised in the Balance Sheet but disclosed in a note to the accounts where it is probable that there will be an inflow of economic benefits or service potential.

1.37 Contingent Liabilities

Contingent liabilities are not recognised in the Balance Sheet but disclosed in a note to the accounts.

1.38 Accounting for Council Tax and Non-Domestic Rates (NDR)

Billing authorities act as agents collecting council tax and non-domestic rates (NDR) on behalf of the major preceptors (including Government for NDR) and as principals collecting council tax and NDR for themselves. Billing authorities are required by statute to maintain a separate fund (i.e., the Collection Fund) for the collection/distribution of amounts due in respect of council tax and NDR. Under the legislative framework for the Collection Fund, billing authorities, major preceptors and central Government share proportionately the risks and rewards that the amount of council tax and NDR collected could be less or more than predicted. The council tax and NDR included in the CIES is the Authority's share of accrued income for the year. However, regulations determine the amount of council tax and NDR that must be included in the Authority's General Fund. Therefore, the difference between the income included in the CIES and the amount required by regulation to be credited to the General Fund

is taken to the Collection Fund Adjustment Account and included as a reconciling item in the MiRS. The Balance Sheet includes the Authority's share of the year-end balances for council tax and NDR relating to arrears, impairment allowances for doubtful debts, overpayments and prepayments and appeals. Where debtor balances are identified as impaired because of a likelihood arising from a past event that payments due under the statutory arrangements will not be made (fixed or determinable payments), the asset is written down and a charge made to Financing and Investment Income in the CIES. The impairment loss is measured as the difference between the carrying amount and the revised future cash flows.

1.39 Schools

The Code confirms that the balance of control for local authority-maintained schools (i.e., those categories of school identified in the School Standards and Framework Act 1998, as amended) lies with the local authority. The Code also stipulates that those schools' assets, liabilities, reserves and cash flows are recognised in the local authority financial statements. Therefore, schools' transactions, cash flows and balances are recognised in each of the financial statements of the authority as if they were the transactions, cash flows and balances of the authority.

1.40 Joint Operations

The Council has jointly controlled operations in the form of pooled budgets in conjunction with Clinical Commissioning Groups (CCG) and National Health Service (NHS) Foundation Trust. The Council recognises the income that it gains and expenditure that it incurs on the Comprehensive Income and Expenditure Statement. The Balance sheet recognises any assets and liabilities resulting to the Council from the pooled budget.

1.41 Interests in companies and other entities

The Council has material interests in companies and other entities that have the nature of subsidiaries, associates and joint ventures. This requires the authority to prepare Group Accounts.

The boundary for Group Accounts is determined by the extent of the Councils control or influence over an entity, and the materiality of the relationship to users of the Council's accounts. Group accounts are prepared in accordance with IFRS3, IFRS10, IFRS11 and IFRS12 and with IAS 27, IAS28 and the Code where required and material.

The Council has material interests in Aylesbury Vale Estates LLP a joint venture company involving property investment, Consilio Property Ltd fully owned by Buckinghamshire Council also a property investment Company. In addition to this the Council is the sole trustee for two charities: Farnham Park Sports Fields Charity and Higginson Park Charity. In the Council's own single entity accounts this interest is recorded as a financial asset at cost less any provision for losses.

1.42 Reserves

Specific amounts are set aside as reserves for future policy purposes or to cover contingencies. Reserves are created by appropriating amounts from the General Fund in the MiRS. When expenditure to be financed from a reserve is incurred, it is charged to the appropriate service in-year against the Surplus or Deficit on the Provision of Services in the CIES. The reserve is then appropriated back into the General Fund in the MiRS so that there is no net charge against Council Tax for the expenditure. Unusable reserves are kept for managing the accounting processes for non-current assets, financial instruments, and retirement and employee benefits and do not represent usable resources for the Council.

1.43 Changes in Accounting Policies, Estimates and Errors

Prior period adjustments may arise as a result of a change in accounting policies or to correct a material error. Changes in accounting estimates are accounted for prospectively, i.e., in the current and future years affected by the change and do not give rise to prior period adjustment.

Material errors discovered in prior period figures are corrected retrospectively by amending opening balances and comparative amounts for the prior period.



Notes to the Core Financial Statements

Buckinghamshire Council

1. Accounting Standards That Have Been Issued But Not Yet Adopted

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. This applies to the adoption of new or amended standards within the 2023/24 Code. New standards that are expected to be introduced in the 2023/24 Code that apply from 1 April 2023 are:

- **IFRS 16 Leases** will be implemented to recognise a right-of-use asset on the Balance Sheet for all leases where the Council is the lessee (except where short-term or low value). When rents are paid, they will be applied partly to write down the liability and partly charged as interest on the outstanding liability. The cost of the right-of-use asset will be reflected in depreciation charges in the Comprehensive Income and Expenditure Statement. Data is being collected at present, so we do not know the impact of this standard on the statement of accounts yet.
- **IAS 1 Presentation of Financial Statements** will be revised to further clarify the classification of liabilities as current or non-current and improve the information provided where the Council has a non-current liability with a covenant. These changes are not expected to significantly affect the amounts held in the Council's financial statements.

2. Critical Judgements in Applying Accounting Policies

In applying the accounting policies, the Council has had to make certain critical judgements about complex transactions or those involving uncertainty about future events. In this set of accounts there is a judgement made around funding as summarised below:

Group Accounts: The Council has produced Group Accounts for subsidiary (Consilio Property Ltd), Farnham Park Sports Fields and Higginson Park Charity which it controls and joint venture (Aylesbury Vale Estate LLP) of which it is a 50% shareholder. The Council considers that the other entities that have not been consolidated are not material from both a qualitative and quantitative perspective to the user of the accounts.

3. Assumptions made about the Future and Other Major Sources of Estimation Uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Council about the future or that are otherwise uncertain. Estimates are made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates. The items in the Council's Balance Sheet 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
Valuation of Operational Property (Land & Building)	<p>The assets value and its remaining useful lives (RUL) are assessed by the External Valuers on a 5-year rolling programme.</p> <p>Valuations contain estimates and assumptions made by qualified and experienced valuers including nationally derived building cost indices and other market indicators available to assess an asset's value.</p> <p>Assets of high value are valued annually to reduce this risk.</p>	<p>Changes to asset value and lives will have an effect on the annual depreciation charge for use of assets charged to services in the CIES. The annual depreciation charge to CIES for Land and Building is £38m (note 12).</p> <p>A reduction in the estimated valuations would impact on the net worth of the Council, however, would not impact on the Council's usable balances. It would result in reductions to the Revaluation Reserve and/or a loss recorded in the CIES. If the value of the Council's Land and Buildings were to reduce by 10% that would equate to £126m movement on asset values on the Balance Sheet.</p>
Fair Value Measurement of Investment Properties	<p>The Council's external valuers use valuation techniques to determine the fair value of investment property. This involves developing estimates and assumptions consistent with how market participants would price the property. Where possible, the inputs to these valuation techniques are based on observable data, but where this is not possible judgement is required in establishing fair values. These judgements typically include considerations such as uncertainty and risk.</p>	<p>Estimated fair values may differ from the actual prices that could be achieved in an arm's length transaction at the reporting date.</p> <p>A reduction in value of investment property by 10% would equate to £35m movement on Balance Sheet for the Council, however, this would be £38m for the Group.</p>
Pensions Liability	<p>Estimation of the net liability to pay pensions depends on a number of complex judgments relating to the discount rates 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>	<p>The assumptions interact in complex ways. The actuaries review the assumptions triennially and changes are adjusted for in the accounts. Sensitivity analysis is represented in note 35 to the accounts. Any impact on the liabilities relating to Covid-19 will be reflected within the regular triennial valuation and the effect will be absorbed into the long-term funding strategy. This could mean either higher or lower pension contributions payable by the Council in the future.</p>

4. Events after Balance Sheet Date

There have been no events since 31 March 2024, and up to the date when these accounts were published that require any adjustments to these accounts.

5. Expenditure and Funding Analysis

The objective of the Expenditure and Funding Analysis is to demonstrate to council taxpayers how the funding available to the Council (i.e., government grants, council tax and business rates) for the year has been used in providing services in comparison with those resources consumed or earned by the Council in accordance with generally accepted accounting practices. The Expenditure and Funding Analysis also shows how this expenditure is allocated for decision making purposes between the Council's portfolios.

2023/24	Net expenditure per outturn £'000	Transfers (to) / from earmarked General Fund reserves (Note 8) £'000	Net expenditure chargeable to General Fund £'000	Adjustments between Funding and Accounting Basis £'000	Net Expenditure in the CIES £'000
Leader	5,644	(7,403)	(1,759)	21,080	19,321
Climate Change & Environment	17,066	11,022	28,088	14,819	42,907
Communities	6,478	2,781	9,259	2,112	11,371
Culture & Leisure	4,868	449	5,317	10,562	15,879
Education & Children's Services	112,278	5,306	117,584	30,093	147,677
Accessible Housing & Resources	59,031	8,264	67,295	15,332	82,627
Health & Wellbeing	188,563	1,062	189,625	2,833	192,458
Housing & Homelessness & Regulatory Services	12,324	2,544	14,868	19,201	34,069
Planning & Regeneration	8,317	995	9,312	34	9,346
Transport	64,626	7,613	72,239	(4,557)	67,682
Corporate Costs	20,726	(18,999)	1,727	(4,759)	(3,032)
Net Cost of Services	499,921	13,634	513,555	106,750	620,305
Other Income and Expenditure in CIES	(499,921)	3,955	(495,966)	(81,450)	(577,416)
(Surplus) or Deficit on Provision of Services	-	17,589	17,589	25,300	42,889
General Fund Balance as at 1 April			(293,830)		
			17,589		
General Fund Balance as at 31 March			(276,241)		

2022/23	Net expenditure per outturn £'000	Transfers (to) / from earmarked General Fund reserves (Note 8) £'000	Net expenditure chargeable to General Fund £'000	Adjustments between Funding and Accounting Basis	Net Expenditure in the CIES Restated £'000
Leader	8,207	1,526	9,733	25,094	34,827
Climate Change & Environment	22,309	(12,546)	9,763	16,278	26,041
Communities	7,760	5,259	13,019	1,810	14,829
Culture & Leisure	4,955	(1,337)	3,618	11,342	14,960
Education & Children's Services	95,192	(5,527)	89,665	35,039	124,704
Finance, Resources, Property & Assets	57,572	6,056	63,628	20,468	84,096
Health & Wellbeing	170,721	2,058	172,779	2,000	174,779
Housing & Homelessness & Regulatory Services	11,765	2,740	14,505	3,225	17,730
Planning & Regeneration	7,791	491	8,282	49	8,331
Transport	58,508	2,033	60,541	(2,044)	58,497
Corporate Costs	4,388	(821)	3,567	463	4,030
Net Cost of Services	449,168	(68)	449,100	113,724	562,824
Other Income and Expenditure in CIES	(449,168)	(7,252)	(456,420)	(54,130)	(510,550)
(Surplus) or Deficit on Provision of Services	-	(7,320)	(7,320)	59,593	52,274
General Fund Balance as at 1 April			(286,510)		
			(7,320)		
General Fund Balance as at 31 March			(293,830)		

Adjustments from the General Fund to arrive at the CIES amounts:

2023/24				
	Adjustments for capital purposes £'000	Net change for pension adjustments £'000	Other statutory differences £'000	Adjustments between Funding and Accounting Basis £'000
Leader	24,096	(3,039)	23	21,080
Climate Change & Environment	14,819	0	0	14,819
Communities	2,112	0	0	2,112
Culture & Leisure	10,562	0	0	10,562
Education & Children's Services	32,327	(7,303)	5,069	30,093
Accessible Housing & Resources	17,691	(2,402)	43	15,332
Health & Wellbeing	4,367	(1,561)	27	2,833
Housing & Homelessness & Regulatory Services	19,201	0	0	19,201
Planning & Regeneration	34	0	0	34
Transport	(2,564)	(2,059)	66	(4,557)
Corporate Costs	(11)	(4,748)	0	(4,759)
Net Cost of Services	122,634	(21,112)	5,228	106,750
Other Income and Expenditure in CIES	(95,198)	9,397	4,351	(81,450)
(Surplus) or Deficit on Provision of Services	27,436	(11,715)	9,579	25,300

2022/23				
	Adjustments for capital purposes £'000	Net change for pension adjustments £'000	Other statutory differences £'000	Adjustments between Funding and Accounting Basis £'000
Leader	25,320	(175)	(51)	25,094
Climate Change & Environment	16,278	-	-	16,278
Communities	1,810	-	-	1,810
Culture & Leisure	11,342	-	-	11,342
Education & Children's Services	37,390	0	(2,351)	35,039
Finance, Resources, Property & Assets	20,834	(267)	(99)	20,468
Health & Wellbeing	2,150	(91)	(59)	2,000
Housing & Homelessness & Regulatory Services	3,225	-	-	3,225
Planning & Regeneration	49	-	0	49
Transport	(1,470)	(430)	(144)	(2,044)
Corporate Costs	(6)	469	-	463
Net Cost of Services	116,922	(494)	(2,704)	113,724
Other Income and Expenditure in CIES	(54,169)	3,783	(3,744)	(54,130)
(Surplus) or Deficit on Provision of Services	62,752	3,289	(6,448)	59,593

Adjustments for Capital purposes

This column adds in depreciation, impairment and revaluation gains and losses in the service line. For other operating expenditure, it adjusts for capital disposals with a transfer of income on disposal of assets and the amounts written off for those assets. For taxation and non-specific grant income and expenditure, capital grants are adjusted for income not chargeable under generally accepted accounting practices. Revenue grants are adjusted from those receivables in the year to those receivables without conditions or for which conditions were satisfied throughout the year. The taxation and non-specific grant income and expenditure line is credited with capital grants receivable in the year without conditions or for which conditions were satisfied in the year.

Net change for the Pensions adjustments

This column adjusts for the net change for the renewal of pension contributions and the addition of IAS19 Employee Benefits pension related expenditure and income. For services, this represents the removal of the employer pension contributions made by the authority as allowed by statute and the replacement with current service costs and past service costs. For financing and investment income and expenditure, this adjusts for the net interest on the defined benefit liability which is charged to the Comprehensive Income and Expenditure Statement.

Other differences

Other differences between amounts debited / credited to the Comprehensive Income and Expenditure Statement and amounts payable / receivable to be recognised under statute. For services, this represents removal of the annual leave accrual adjustment. For financing and investment income and expenditure the other differences column recognises adjustments to General Fund for the timing differences for premiums and discounts and financial instruments. The charge under taxation and non-specific grant income and expenditure represents the difference between what is chargeable under statutory regulations for Council Tax and Non-Domestic Rates that was projected to be received at the start of the year and the income recognised under generally accepted accounting practices in the Code. This is a timing difference, as any difference will be brought forward in future Surpluses or Deficits on the Collection Fund.

6. Expenditure and Income Analysed by Nature

2022/23 £'000		2023/24 £'000
(212,488)	Fees, charges & other service income	(191,511)
(28,606)	Interest	(33,200)
(468,174)	Income from Council Tax, NDR	(502,551)
(631,997)	Government Grants and contributions	(646,365)
-	Gain & loss on disposal of non-current assets	(7,232)
(1,341,265)	Total Income	(1,380,859)
431,154	Employee expenses	440,631
759,579	Other Service Expenses	814,394
8,429	Interest paid	8,043
118,996	Depreciation, amortisation and impairment	115,667
18,062	Precepts & Levies	19,456
53,541	Gain & loss on disposal of non-current assets	24,810
3,778	Other material non-cash items	747
1,393,539	Total Expenditure	1,423,748
52,274	Surplus or Deficit on Provision of Services	42,889

Commented [HS2]: @Nicola Gyselinck Does not tie back to CIES

7. Adjustments Between Accounting Basis and Funding Basis Under Regulations

This note details the adjustments that are made to the total CIES recognised by the Council in the year in accordance with proper accounting practice to the resources that are specified by statutory provisions as being available to the Council to meet capital and revenue expenditure.

General Fund Balance	Capital Receipts Reserve	Capital Grants Unapplied Reserve	Movement in Unusable Reserves		General Fund Balance	Capital Receipts Reserve	Capital Grants Unapplied Reserve	Movement in Unusable Reserves
Adjustments involving Capital Adjustment Account:								
Reversal of items debited or credited to the CIES:								
(77,779)	-	-	77,779	Depreciation and amortisation	(76,095)	-	-	76,095
(16,742)	-	-	16,742	Revaluation losses on Property, Plant and Equipment	(26,640)	-	-	26,640
(24,466)	-	-	24,466	Fair Value gains / losses on Investment Properties	(12,818)	-	-	12,818
10,651	-	-	(10,651)	Capital grants and contributions applied	6,328	-	-	(6,328)
(14,521)	-	-	14,521	Revenue Expenditure Funded from Capital Under Statute	(15,665)	-	-	15,665
(81,270)	-	-	81,270	Amounts of non-current assets written off on disposal & derecognition to CIES	(21,087)	-	-	21,087
Insertion of items not debited or credited to the CIES:								
11,261	-	-	(11,261)	Statutory provision for the financing of capital investment (minimum revenue provision)	12,520	-	-	(12,520)
7,273	-	-	(7,273)	Capital expenditure financed from the General Fund	24,327	-	-	(24,327)
-	-	-	-	Voluntary minimum revenue provision	-	-	-	-
Adjustments involving Capital Grants Unapplied Reserve:								
94,584	-	(94,584)	-	Capital grants & contributions unapplied credited to CIES	77,577	-	(77,577)	-
-	-	62,740	(62,740)	Application of grants to finance capital expenditure	-	-	61,108	(61,108)
Adjustments involving the Capital Receipts Reserve:								
27,729	(26,579)	-	(1,150)	Transfer of sale proceeds from non-current assets credited to CIES	3,398	(1,759)	-	(1,639)
-	24,248	-	(24,248)	Use of Capital Receipts to finance capital expenditure	-	15,036	-	(15,036)
-	(5,090)	-	5,090	Transfer from Deferred Capital Receipts Reserve upon receipt of cash	-	(2,946)	-	2,946
(206)	-	-	206	Write Down of deferred capital receipts	-	-	-	-

2022/23 £'000					2023/24 £'000				
General Fund Balance	Capital Receipts Reserve	Capital Grants Unapplied Reserve	Movement in Unusable Reserves		General Fund Balance	Capital Receipts Reserve	Capital Grants Unapplied Reserve	Movement in Unusable Reserves	
Adjustments involving Financial Instruments									
Adjustment Account:									
734	-	-	(734)	Financial instruments deferral of premium(s) from the refinancing of debt	719	-	-	(719)	
(3,778)	-	-	3,778	Financial Instruments movement in pooled investment adjustment account	(747)	-	-	747	
Adjustments primarily involving the Pension Reserve:									
(58,486)	-	-	58,486	Reversal of items relating to retirement benefits debited or credited to the CIES	(46,270)	-	-	46,270	
55,196	-	-	(55,196)	Employer's pension contributions and direct payments to pensioners payable in the year	57,985	-	-	(57,985)	
Adjustments primarily involving the Collection Fund									
Adjustment Account:									
7,522	-	-	(7,522)	Amount by which Council Tax and NNDR income credited to the CIES is different from Council Tax and NNDR income calculated for the year in accordance with statutory requirements	(3,604)	-	-	3,604	
Adjustments impacting other reserves:									
791	-	-	(791)	Amount by which officer remuneration charged to the CIES on an accrual basis is different from remuneration chargeable in the year in accordance with statutory requirements	(348)	-	-	348	
Adjustments primarily involving the Dedicated Schools Grant:									
1,913	-	-	(1,913)	DSG transfer to the dedicated schools grant adjustment account	(4,880)	-	-	4,880	
(59,594)	(7,421)	(31,844)	98,859	Total Adjustments	(25,300)	10,331	(16,469)	31,438	

General Fund Balance

The General Fund is the statutory fund into which all the receipts of the Council are required to be paid and out of which all liabilities of the Council are to be met, except to the extent that statutory rules might provide otherwise. The General Fund Balance summarises the resources that the Council is statutorily empowered to spend on its services or on capital investment at the end of the financial year.

Capital Receipts Reserve

The Capital Receipts Reserve holds the proceeds from the disposal of assets. The reserve is restricted by statute from being used other than to fund new capital expenditure or to repay debt. The balance on the reserve shows the resources that have yet to be applied for these purposes at the year end.

2022/23 £'000		2023/24 £'000
(1,998)	Balance at 1 April	(9,419)
(26,579)	Transfer of sale proceeds (gain)/loss on disposal to CIES	(1,759)
24,248	Use of the Capital Receipts Reserve to finance capital expenditure	15,036
(5,090)	Transfer to/from deferred Capital Receipts Reserve	(2,946)
(9,419)	Balance at 31 March	912

Capital Grants Unapplied Reserve

The Capital Grants Unapplied Reserve holds the grants and contributions received towards capital projects for which the Council has met the conditions that would otherwise require repayment of the monies, but which have yet to be applied to meet expenditure. The balance is restricted by grant terms as to the capital expenditure against which it can be applied.

2022/23 £'000		2023/24 £'000
(26,228)	Balance at 1 April	(58,072)
(94,584)	Capital grants and contributions unapplied credited to the CIES	(77,577)
62,740	Application of grants to capital financing transferred to the Capital Adjustment Account	61,108
(58,072)	Balance at 31 March	(74,541)

8. Transfers to/from Earmarked Reserves

The Council sets aside specific amounts as reserves for future policy purposes or to cover contingencies. Reserves are created by appropriating amounts from the General Fund balance in the Movement in Reserves Statement. When expenditure to be financed from a reserve is incurred, it is charged to the appropriate service in that year against the Surplus or Deficit on the Provision of Services in the CIES. The reserve is then appropriated back into the General Fund Balance in the Movement in Reserves Statement so that there is no net charge against Council Tax for the expenditure.

2023/24	Balance at 1/4/2023	Transfers Out 2023/24	Transfers In 2023/24	Balance at 31 March 2024
	£'000	£'000	£'000	£'000
Earmarked General Fund Reserves				
Leader	(7,332)	14,557	(18,526)	(11,301)
Climate Change & Environment	(21,266)	11,965	(1,020)	(10,321)
Communities	(3,269)	2,860	(2,015)	(2,424)
Culture & Leisure	(8,427)	1,808	(410)	(7,029)
Education & Children's Services	(5,743)	1,395	(221)	(4,569)
Finance, Resources, Property & Assets	(36,796)	10,749	(11,112)	(37,159)
Health & Wellbeing	(8,344)	1,763	(1,173)	(7,754)
Housing & Homelessness & Regulatory Services	(6,623)	4,530	(5,014)	(7,107)
Planning & Regeneration	(2,518)	776	(479)	(2,221)
Transport	(14,326)	3,774	(3,701)	(14,253)
Capital	(53,153)	13,294	(8,836)	(48,695)
Corporate Costs	(49,123)	15,661	(23,530)	(56,992)
Subtotal	(216,920)	83,132	(76,037)	(209,825)
Earmarked for Schools				
Earmarked Schools Revenue Balances	(23,762)	45,966	(43,093)	(20,889)
Earmarked Schools Devolved Formula Capital	(4,083)	4,083	(2,824)	(2,824)
Subtotal	(27,845)	50,049	(45,917)	(23,713)
Total	(244,765)	133,181	(121,954)	(233,538)

2022/23	Balance at 1/4/2022	Transfers Out 2022/23	Transfers In 2022/23	Balance at 31 March 2023
	£'000	£'000	£'000	£'000
Earmarked General Fund Reserves				
Leader	(4,090)	18,132	(21,374)	(7,332)
Climate Change & Environment	(12,406)	8,103	(16,963)	(21,266)
Communities	(8,204)	7,094	(2,159)	(3,269)
Culture & Leisure	(5,324)	100	(3,203)	(8,427)
Education & Children's Services	(5,366)	793	(1,170)	(5,743)
Finance, Resources, Property & Assets	(33,885)	5,877	(8,788)	(36,796)
Health & Wellbeing	(15,013)	8,499	(1,830)	(8,344)
Housing & Homelessness & Regulatory Services	(7,813)	1,774	(584)	(6,623)
Planning & Regeneration	(2,969)	1,632	(1,181)	(2,518)
Transport	(16,012)	5,102	(3,416)	(14,326)
Capital	(56,477)	18,401	(15,077)	(53,153)
Corporate Costs	(47,214)	12,755	(14,664)	(49,123)
Subtotal	(214,773)	88,262	(90,409)	(216,920)
Earmarked for Schools				
Earmarked Schools Revenue Balances	(18,399)	18,713	(24,076)	(23,762)
Earmarked Schools Devolved Formula Capital	(4,273)	4,248	(4,058)	(4,083)
Subtotal	(22,672)	22,961	(28,134)	(27,845)
Total	(237,445)	111,223	(118,543)	(244,765)

Leader reserves: This reserve is set up to improve opportunities for people in Buckinghamshire, and to support ongoing Economic development activities.

Climate Change & Environment reserves: This reserve is held to support delivery of the Climate Change Strategy and to cover volatility and risk relating to Waste management.

Communities reserves: this reserve is used to fund projects agreed through the Community Board governance processes, and to fund community safeguarding activities.

Culture & Leisure reserves: include reserves held to fund cyclical repairs and maintenance and to manage cyclical income and expenditure within Country Parks.

Education & Children's Services reserves: include grant funding to be used in future years such as School Improvement Monitoring and Brokerage and Supported Families. It also includes the Assessed and Supported Year in Employment Academy which supports the development of newly-qualified Social Workers.

Accessible Housing & Resources reserves: include Unitary Transition and Transformation reserves, Systems Improvement and Development reserve, Property development, repairs and renewals, and income risk reserves and the Insurance Reserve in respect of the estimated liabilities for insurance claims not yet notified.

Health & Wellbeing reserves: include the Public Health Reserve which holds grant funding that will be used in future years and also for Adult Social Care Transformation programme.

Housing, Homelessness & Regulatory Services reserves: Mainly includes funds set aside for Crematoriums and Asbestos warranty.

Planning & Regeneration reserves: include reserves for development of the Local Plan, for improvement projects within the service and potential cost of planning appeals.

Transport reserves: include reserves for strategic development opportunities for the costs of adverse weather, for investment into the highways service including contract re-procurement, Car Parking reserves and other highway project reserves.

Capital reserves: include the Revenue Contribution to Capital Reserve which is used for the financing of capital expenditure. It also includes revenue contribution to East West Rail, Aylesbury Eastern Link Road and reserves for development of options for future capital projects.

Corporate Costs Reserves includes reserves held to manage fluctuations in Collection Fund income including timing differences and reserves to smooth savings requirements over the MTFP period.

Earmarked for Schools Reserve contains the balances held by schools under delegated schemes that are ring-fenced.

9. Other Operating Expenditure

2022/23 £'000	Note	2023/24 £'000
(21,344)	(Gain)/losses on the disposal of non-current assets	(3,376)
74,885	De-recognition of non-current assets	20,954
515	Levies - Environment Agency	526
17,547	Parish council precepts	18,930
71,603	Total	37,034

Commented [HS3]: @Nicola Gyselink the figures in top two rows does not look right for 23/24 - the derecognition is only around £21k and the balance of £4.4mcr is gains and losses

10. Financing and Investment Income and Expenditure

2022/23 £'000	Note	2023/24 £'000
8,429	Interest payable and similar charges	8,043
3,783	Net interest on the defined pension liability (asset)	9,397
(7,929)	Interest receivable and similar income	(11,334)
3,778	(Gains)/losses on derecognition for financial instruments classified as fair value through profit or loss	747
9,543	Income and expenditure in relation to investment properties and changes in their fair value	(3,648)
17,604	Total	3,205

11. Taxation and Non-specific Grant Income

2022/23 £'000		2023/24 £'000
(381,901)	Council tax income	(416,975)
(86,273)	Non-domestic rates income and expenditure	(85,576)
-	Covid	-
(26,348)	Non-ringfenced government grants*	(31,198)
(105,235)	Capital grants and contributions	(83,906)
(599,757)	Total	(617,655)

Commented [HS4]: Out by approximately £140k but first check the E&E by nature note as it is not reconciling to CIES

Commented [NG5R4]: I mentioned the £140k issue before, will just move in E&I note for now to remove discrepancy

2022/23 £'000	Non-ringfenced Government Grants	2023/24 £'000
(1,024)	Independent Living Fund	-
(5,844)	New Homes Bonus	(3,623)
(13,067)	Adult Social Care	(22,343)
(3,753)	Services Grant	-
(2,660)	Total of other grants below £1m each	(5,231)
(26,348)	Total	(31,198)

2022/23 £'000	Grants Credited to Services	2023/24 £'000
(317,550)	Dedicated Schools Grant	(326,559)
(79,607)	Housing Benefit	(82,128)
(22,255)	Public Health Grant	(22,981)
-	Teachers Pay	(2,350)
(9,318)	Pupil Premium	(8,913)
(4,566)	Universal Free School Meals	(4,878)
(5,041)	Social Care	(11,496)
(3,751)	Skills Funding Agency	(3,576)
(2,568)	PE and Sports Grant	(2,503)
(2,958)	Education Funding Agency 16-19	(2,445)
(2,483)	Asylum Seekers	(4,385)
(3,109)	Enterprise Zone	(6,894)
(4,798)	Household Support Fund	(4,798)
(1,947)	Homelessness Prevention	(2,799)
(2,000)	England Economic Heartland	(1,350)
(1,267)	Rough Sleeping Initiative	(1,285)
(1,394)	Open Digital Planning	(1,824)
(1,393)	ASC Discharge Fund	(707)
(2,992)	Devolved Formula Capital	(945)
(1,064)	Holiday Activities & Food Programme	(1,212)
(1,128)	Market Sustainability & Fair Cost of Care Fund	-
(6,160)	Ukraine Resettlement Scheme	(9,527)
(2,655)	Ukraine Grant	-
(5,042)	Supplementary Grant	-
(1,740)	Covid Recovery Premium	(1,669)
	Afghan Refugee Project	(1,405)
	Bus Service Operator's Grant	(1,590)
	Regional Adoption Agencies	(1,060)
	Early Years Wraparound Care	(4,985)
	Maintained Schools Additional Grant	(5,758)
	UK Shared Prosperity Fund	(1,023)
	Flood Resilience	(1,211)
(13,629)	Total of other grants below £1m each	(9,005)
(500,414)	Total	(531,261)

2022/23 £'000	Revenue Grants Receipts in Advance (Current)	2023/24 £'000
-	Homes for Ukraine	(6,005)
-	England Economic Heartland	(1,687)
-	Department for Transport	(1,590)
(2,595)	LEP Reserve	-
(1,539)	Total of other grants below £1m	(1,470)
(4,134)	Total	(10,752)

2022/23 £'000	Capital Grants Receipts in Advance (Non-Current)	2023/24 £'000
(53,931)	S106 Contributions	(58,532)
(581)	CIL Contributions	(520)
(54,512)	Total	(59,052)

12. Property, Plant & Equipment

	Other Land and Buildings £'000	Vehicles, Plant and Equipment £'000	Community Assets £'000	Surplus Assets £'000	AUC £'000	Total £'000
Cost or Valuation						
At 1 April 2023	1,333,992	216,914	18,114	8,053	27,188	1,604,261
Additions	14,859	10,665	738	-	10,579	36,841
Revaluation increases/decrease recognised in the Revaluation Reserve	29,264	-	-	115	-	29,379
Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(26,640)	-	-	-	-	(26,640)
Reversal of accumulated depreciation on revaluation	(40,758)	-	-	-	-	(40,758)
Transfers to/from asset under construction	14,930	4,836	-	-	(19,984)	(218)
Assets reclassified	(2,740)	(56)	-	(704)	-	(3,500)
Derecognitions	(21,503)	(3,515)	-	-	(14)	(25,032)
At 31 March 2024	1,301,404	228,844	18,852	7,464	17,769	1,574,333
Accumulated Depreciation and Impairment						
At 1 April 2023	(41,472)	(24,799)	-	-	-	(66,271)
Reversal of accumulated depreciation on revaluation	40,758	-	-	-	-	40,758
Depreciation charge	(38,169)	(12,676)	-	-	-	(50,845)
Assets reclassified	173	-	-	-	-	173
Depreciation upon derecognition	541	3,515	-	-	-	4,056
At 31 March 2024	(38,169)	(33,960)	-	-	-	(72,129)
Net Book Value						
as at 31 March 2024	1,263,235	194,884	18,852	7,464	17,769	1,502,204
as at 1 April 2023	1,292,520	192,115	18,114	8,053	27,188	1,537,990

2022/23	Other Land and Buildings £'000	Vehicles, Plant and Equipment £'000	Community Assets £'000	Surplus Assets £'000	AUC £'000	Total £'000
At 1 April 2022 (Restated)	1,366,285	169,300	18,082	8,053	70,363	1,632,083
Additions	10,488	13,704	32	23	14,796	39,043
Revaluation increases/decrease recognised in the Revaluation Reserve	151,409	42,399	-	(23)	-	193,785
Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(16,727)	-	-	0	-	(16,727)
Disposals	-	-	-	-	-	-
Reversal of accumulated depreciation on revaluation	(143,239)	(4,095)	-	-	-	(147,334)
Transfers from asset under construction	2	1,158	-	-	(6,192)	(5,032)
Derecognition	(34,226)	(5,552)	-	-	(51,779)	(91,557)
At 31 March 2023	1,333,992	216,914	18,114	8,053	27,188	1,604,261
Accumulated Depreciation and Impairment						
At 1 April 2022 (Restated)	(155,717)	(23,867)	-	-	-	(179,584)
Reversal of accumulated depreciation on revaluation	143,239	4,095	-	-	-	147,334
Depreciation charge	(40,175)	(10,579)	-	-	-	(50,754)
Depreciation upon disposal & derecognition	11,181	5,552	-	-	-	16,733
At 31 March 2023	(41,472)	(24,799)	-	-	-	(66,271)
Net Book Value						
as at 31 March 2023	1,292,520	192,115	18,114	8,053	27,188	1,537,990
as at 1 April 2022	1,210,568	145,433	18,082	8,053	70,363	1,452,499

Infrastructure Assets

To ensure Infrastructure assets is accurately reduced over its appropriate useful economic life, the Council has sub-categorised these assets. However, because of historical reporting practices and missing information approximately 27% of the total value of these assets as at April 2022 were apportioned into sub-categories based on the spending pattern available for these assets. All replaced infrastructure components are determined to have fully depreciated and have a net amount of nil. The table below provides sub-categories along with the useful economic life used to depreciate each category of asset.

2023/24	Structures £'000	Street lighting £'000	Street furniture - Other £'000	Carriageways £'000	Footways and cycle tracks £'000	Traffic management systems £'000	Sub-total £'000	Asset under construction £'000	Total £'000
Useful life (yrs)	100	40	40	25	25	20			
Cost									
At 1 April 2023	69,265	33,084	4,919	482,861	37,534	47,904	675,567	8,045	683,612
Additions	1,338	(840)	2,089	41,117	3,738	2,379	49,821	127	49,948
Transfers to/from asset under construction	-	(373)	-	-	-	-	(373)	373	-
Assets reclassified	-	-	-	-	-	(174)	(174)	-	(174)
At 31 March 2024	70,603	31,871	7,008	523,978	41,272	50,109	724,841	8,545	733,386
Accumulated Depreciation and Impairment									
At 1 April 2023	(8,694)	(7,896)	(789)	(169,774)	(12,574)	(20,983)	(220,710)	0	(220,710)
Depreciation charge	(696)	(710)	(128)	(19,449)	(1,543)	(2,403)	(24,929)	-	(24,929)
Derecognitions	-	133	-	-	-	-	133	-	133
At 31 March 2024	(9,390)	(8,473)	(917)	(189,223)	(14,117)	(23,386)	(245,506)	-	(245,506)
Net Book Value									
as at 31 March 2024	61,213	23,398	6,091	334,755	27,155	26,723	479,335	8,545	487,880
as at 1 April 2023	60,571	25,188	4,130	313,087	24,960	26,921	454,857	8,045	462,902

2022/23	Structures £'000	Street lighting £'000	Street furniture - Other £'000	Carriageways £'000	Footways and cycle tracks £'000	Traffic management systems £'000	Sub-total £'000	Asset under construction £'000	Total £'000
Useful life (yrs)	100	40	40	25	25	20			
Cost									
At 1 April 2022	65,391	30,973	3,331	485,066	36,824	46,505	668,090	6,308	674,398
Additions	3,874	2,111	1,588	36,094	3,755	2,894	50,316	1,737	52,053
Assets reclassified	-	-	-	(954)	-	-	(954)	-	(954)
Derecognitions	-	-	-	(37,345)	(3,045)	(1,495)	(41,885)	-	(41,885)
At 31 March 2023	69,265	33,084	4,919	482,861	37,534	47,904	675,567	8,045	683,612
Accumulated Depreciation and Impairment									
At 1 April 2022	(8,085)	(7,394)	(676)	(184,878)	(14,490)	(20,839)	(236,362)	0	(236,362)
Depreciation charge	(609)	(502)	(113)	(22,241)	(1,129)	(1,639)	(26,233)	-	(26,233)
Derecognitions	-	-	-	37,345	3,045	1,495	41,885	-	41,885
At 31 March 2023	(8,694)	(7,896)	(789)	(169,774)	(12,574)	(20,983)	(220,710)	-	(220,710)
Net Book Value									
as at 31 March 2023	60,571	25,188	4,130	313,087	24,960	26,921	454,857	8,045	462,902
as at 1 April 2022	57,306	23,579	2,655	300,188	22,334	25,666	431,728	6,308	438,036

Depreciation

Depreciation is provided for on all PPE assets by the systematic allocation of their depreciable amounts over their useful lives. An exception is made for assets without a determinable finite useful life and assets that are not yet available for use (i.e., assets under construction). No depreciation is charged in the year of acquisition however a full year's charge is made in the year of disposal.

Table shows range of assets' useful lives:

Land & Buildings	2023/24
Minimum	10
Maximum	70

Infrastructure Assets	2023/24
Carriageways	25
Footways and Cycle tracks	25
Structures (bridges, tunnels and underpasses)	100
Street Lighting	40
Street Furniture	40
Traffic Management Systems	20

Vehicles, Plant & Equipment	2023/24
Minimum	3
Maximum	30

Revaluations

The Council carry's out a rolling programme that ensures that all PPE required to be measured at fair value is revalued at least every five years. The valuation date for each asset from the legacy authorities have been brought forward into Buckinghamshire Council's rolling programme where they will be revalued at least every five years. Carter Jonas undertook valuations on behalf of the Council in 2023/24 for operational property. The valuations were performed as at 31st March 2024. In addition to the rolling programme, the valuation of assets with value over £10m are carried out annually. The valuations of land and buildings were carried out in accordance with the methodologies and bases for estimation set out in the professional standards of the Royal Institution of Chartered Surveyors. For assets that have not fallen into the current year valuation programme relevant indices has been applied.

The significant assumptions applied in estimating the fair values are:

- operational assets – the total value has been apportioned between land and building parts, with the building representing the depreciable amount;
- specialised assets – where no market-based evidence exists to arrive at fair value, the depreciated replacement cost (DRC) approach has been used;
- land assets – these have been assessed to fair value having regard to the cost of purchasing notional replacement sites in the same locality;
- assets held for sale – these have been assessed to fair value on the basis of market value.

	Other Land and Buildings £'000	Vehicles, Plant and Equipment £'000	Community Assets £'000	Surplus Assets £'000	AUC £'000	Total £'000
Carried at historical cost	12,004	49,060	18,852	-	17,769	97,685
Valued at current value as at:						
31 March 2024	510,977	-	-	7,464	-	518,441
31 March 2023	189,988	145,188	-	-	-	335,176
31 March 2022	239,858	-	-	-	-	239,858
31 March 2021	122,741	-	-	-	-	122,741
31 March 2020	187,667	636	-	-	-	188,303
Net Book Value	1,263,235	194,884	18,852	7,464	17,769	1,502,204

Information on Capital contracts which have been entered into by the Council and have outstanding payments of over £1m as at 31 March 2024:

Project	Name of Contractor	Contract Value £'000	Amount Outstanding at 31st March 2024 £'000
Princes Risborough Relief Road Phase 1	Balfour Beatty	3,578	142
High Heavens Biowaste Transfer Station Project	Jones Bros Ruthin	4,047	1,278
Buckinghamshire Network	BT Global Services	7,321	610
		14,945	2,031

13. Heritage Assets

Heritage Assets are those assets (either tangible or intangible) with historical, artistic, scientific, technological, geophysical, or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

	Historic Sites and Monuments £'000	Kedermister Library and Pew £'000	Museum Collections and Paintings £'000	Total £'000
Valuation				
1 April 2023	1,721	1,056	6,115	8,892
31 March 2024	1,721	1,056	6,115	8,892

14. Investment Properties

The following items of income and expenditure have been accounted for in the Financing and Investment Income and Expenditure line in the CIES:

2022/23 £'000	Note	2023/24 £'000
(20,677)	Rental income from investment property	(21,866)
5,754	Direct operating expenses arising from investment property	5,400
24,466	Revaluation (gains) and losses	12,818
9,543	Charge for the year	(3,648)

The following table summarises the movement in the fair value of investment properties over the year:

2022/23 £'000	Note	2023/24 £'000
368,331	Balance at start of the year	349,465
1,596	Additions	7,812
(105)	Disposals	-
(24,466)	Net gains/(losses) from fair value adjustments	(12,818)
-	Derecognitions	(111)
4,109	Transfers	3,014
349,465	Balance at end of the year	347,362

Valuation Process for Investment Properties

Investment properties were valued by Carter Jonas in accordance with the methodologies and bases for estimation set out in the professional standards of the Royal Institution of Chartered Surveyors. Properties over £250k are valued annually which covers 95% of the total value of Investment property portfolio and properties below £250k are valued on a rolling programme of 5 years. For assets that have not fallen into the current year valuation programme relevant indices has been applied.

Fair Value Hierarchy

The Council uses valuation techniques that are appropriate for investment property and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair value for the investment properties (at market rents) has been based on the market approach using current market conditions and recent sales prices and other relevant information for similar assets in the local authority area. Market conditions are such that similar properties are actively purchased and sold and the level of observable inputs are significant, leading to the properties being categorised at Level 2 in the fair value hierarchy.

	Other Significant Observable Inputs (Level 2) £'000	Fair Value at 31 March 2024 £'000
Agricultural estate	68,817	68,817
Commercial Units	278,545	278,545
Total	347,362	347,362

15. Intangible Assets

This investment is in respect of our websites and Information Technology network.

2022/23		2023/24	
£'000		£'000	
Balance at start year:			
4,654	Gross carrying amounts	4,654	
(3,006)	Accumulated amortisation	(3,800)	
1,648	Net carrying amount at start of year	854	
-	Derecognition of cost	(2,339)	
-	Derecognition of amortisation	2,339	
(794)	Amortisation for the period	(454)	
854	Net carrying amount at end of year	400	
Comprising:			
4,654	Gross carrying amounts	2,315	
(3,800)	Accumulated amortisation	(1,915)	
854		400	

16. Financial Instruments

The following categories of financial instrument are carried in the Balance Sheet:

31 March 2023	31 March 2023	Note	31 March 2024	31 March 2024
Long Term £'000	Short Term £'000		Long Term £'000	Short Term £'000
Fair Value Through Profit and Loss				
-	19,353	Investments	-	18,641
Financial Assets at Amortised Cost				
-	80,970	Investments	-	60,890
67,721	89,238	Debtors	67,277	85,401
17,787	1,310	Finance lease assets	17,103	1,577
-	28,635	Cash and Cash Equivalents	-	33,397
85,508	219,506	Total Financial Assets	84,380	199,906
7,433	32,639	Assets not defined as financial instruments	6,629	31,643
92,941	252,145	Total	91,009	231,549
Financial Liabilities at Amortised Cost				
(285,728)	(9,277)	Borrowing	(278,633)	(9,797)
(9,795)	(96,638)	Creditors	(8,992)	(93,872)
(1,509)	(533)	Finance lease liabilities	(950)	(559)
(297,032)	(106,448)	Total Financial Liabilities	(288,575)	(104,228)
-	(50,292)	Liabilities not defined as financial instruments	-	(35,072)
(297,032)	(156,740)	Total	(288,575)	(139,300)

31 March 2023	31 March 2023	Note	31 March 2024	31 March 2024
Carrying Amount £'000	Fair Value £'000		Carrying Amount £'000	Fair Value £'000
Fair Value Through Profit and Loss				
19,353	19,353	36	18,641	18,641
Financial Assets at Amortised Cost				
80,970	81,565	36	60,890	61,253
156,959	156,959		152,678	152,678
19,097	19,097		18,680	18,680
28,635	28,635		33,397	33,397
305,014	305,609	Total Financial Assets	284,286	284,649
Financial Liabilities at Amortised Cost				
(295,005)	(278,754)		(288,430)	(260,283)
(106,433)	(106,433)		(102,864)	(102,864)
(2,042)	(2,042)		(1,509)	(1,509)
(403,480)	(387,229)	Total Financial Liabilities	(392,803)	(364,656)

Financial liabilities, financial assets represented by loans and receivables and long-term debtors and creditors are carried in the balance sheet at amortised cost. Their fair value can be assessed by calculating the present value of the cash flows that will take place over the remaining term of the instruments, using the following assumptions:

- no early repayment or impairment is recognised;
- where an instrument will mature in the next 12 months, the carrying amount is assumed to be approximate to fair value;
- the fair value of trade and other receivables is taken to be the invoiced or billed amount;
- short term debtors and creditors are carried at cost as this is a fair approximation of their value.

Income, Expenditure, Gains and Losses

2022/23				2023/24				
Financial Liabilities measured at amortised cost £'000	Financial Assets: Assets at amortised cost £'000	Assets and Liabilities at Fair Value through Profit and Loss £'000	Total £'000	Income, expense, gains and losses	Financial Liabilities measured at amortised cost £'000	Financial Assets: Assets at amortised cost £'000	Assets and Liabilities at Fair Value through Profit and Loss £'000	Total £'000
8,429	-	-	8,429	Interest Expense	8,043	-	-	8,043
-	-	-	-	Fee expense	-	-	-	-
8,429	-	-	8,429	Total expense in Surplus or Deficit on the Provision of Services	8,043	-	-	8,043
-	(7,929)	-	(7,929)	Interest Income	-	(11,334)	-	(11,334)
-	(7,929)	-	(7,929)	Total income in Surplus or Deficit on the Provision of Services	-	(11,334)	-	(11,334)
-	-	3,778	3,778	Gains on revaluation	-	-	747	747
-	-	3,778	3,778	Surplus / Deficit arising on revaluation of financial assets in Other Comprehensive Income and Expenditure	-	-	747	747
8,429	(7,929)	3,778	4,278	Net loss/(gain) for the year	8,043	(11,334)	747	(2,544)

Fair Value of Financial Assets

Investment Assets are measured at fair value on a recurring basis. The valuation techniques used to measure them maximise the use of relevant observable inputs and minimise the use of unobservable inputs and are categorised as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Council can access at the measurement date.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

31-Mar-23			31-Mar-24			
Quoted Market Price	Using Observable Inputs	With Significant Unobservable Inputs	Note	Quoted Market Price	Using Observable Inputs	With Significant Unobservable Inputs
Level 1 £'000	Level 2 £'000	Level 3 £'000		Level 1 £'000	Level 2 £'000	Level 3 £'000
Fair Value Through Profit and Loss						
-	-	19,353		-	-	18,641
Financial Assets at Amortised Cost						
20,125	61,440	-		40,475	20,778	-
-	156,959	-		-	152,678	-
-	19,097	-		-	18,680	-
-	28,635	-		-	33,397	-
20,125	266,131	19,353		40,475	225,533	18,641
Financial Liabilities at Amortised Cost						
-	(278,754)	-		-	(260,283)	-
-	(106,433)	-		-	(102,864)	-
-	(2,042)	-		-	(1,509)	-
-	(387,229)	-		-	(364,656)	-

*CCLA property pooled fund

17. Debtors

31/03/2023 £'000	Note	31/03/2024 £'000
91	Central government bodies	-
507	Other local authorities and NHS	1,312
104,931	Sundry Trade and Other Receivables	102,206
1,310	Finance lease assets	1,577
(16,291)	Less Impairment	(18,117)
90,548	Total Financial Assets	86,978
10,443	HM Revenue and Customs	12,415
17,390	Payments in advance	11,490
28,528	Local Taxation receivable	30,545
(23,722)	Less Impairment	(22,807)
32,639	Total Non-Financial Assets	31,643
123,187	Total Short-Term Debtors	118,621

31/03/2023 £'000	Note	31/03/2024 £'000
17,787	Finance lease assets	17,103
67,721	Other Long-Term Debtors	67,277
85,508	Total Financial Assets	84,380
3,692	Reprovisioning of Adult Social Care	2,961
3,741	Other Long-Term Debtors	3,668
7,433	Total Non-Financial Assets	6,629
92,941	Total Long-Term Debtors	91,009

18. Cash & Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

31/03/2023 £'000	Note	31/03/2024 £'000
(9,384)	Bank current accounts	(2,342)
38,019	Short-term deposits	35,739
28,635	Total Cash and Cash Equivalents	33,397

19. Assets Held for Sale

31/03/2023 £'000	Note	31/03/2024 £'000
14,149	Balance at start of the year:	9,870
140	Additions	80
	Assets newly classified as held for sale:	
1,875	Property, Plant and Equipment	703
(15)	Revaluation losses	-
(6,279)	Assets sold	-
9,870	Balance outstanding at year-end	10,653

20. Creditors

31/03/2023 £'000	Note	31/03/2024 £'000
(4,127)		(3,639)
(4,182)		(1,448)
(4,644)		(5,945)
(533)		(559)
(74,231)		(74,007)
(9,454)		(8,833)
(97,171)	17	(94,431)
(31,917)		(16,210)
(6,525)		(7,024)
(11,850)		(11,837)
(50,292)	17	(35,071)
(147,463)		(129,502)

31/03/2023 £'000	Note	31/03/2024 £'000
(1,509)		(950)
(9,795)	17	(8,992)
(11,304)		(9,942)

21. Provisions

2023/24	Current Provisions		Non-Current Provisions		Total £'000
	National Non-Domestic Rates Appeals £'000	Other £'000	Insurance £'000	Other £'000	
Balance at 1 April 2023	(7,068)	(668)	(8,115)	(922)	(16,773)
Additional provisions made	3,202	(6,450)	(2,219)	(143)	(5,610)
Amounts used	(7,358)	667	7,166	273	748
Balance at 31 March 2024	(11,224)	(6,451)	(3,168)	(792)	(21,635)

2022/23	Current Provisions		Non-Current Provisions		Total £'000
	National Non-Domestic Rates Appeals £'000	Other £'000	Insurance £'000	Other £'000	
Balance at 1 April 2022	(7,862)	(3,276)	(7,509)	(922)	(19,569)
Additional provisions made	(6,564)	-	(825)	-	(7,389)
Amounts used	7,358	2,608	219	-	10,185
Unwinding of discounting	-	-	(459)	459	-
Balance at 31 March 2023	(7,068)	(668)	(8,115)	(922)	(16,773)

The following provisions have been made as at 31 March 2024:

- Insurance - these exist for meeting claims under a self-insurance scheme. There are cumulative limits to these, above which claims will be met by the Council's insurers. These cover areas of insurance such as motor, fire, maternity cover, and employees. In addition, a provision is maintained for probable liabilities following the Municipal Mutual Insurance ceasing to undertake new business.
- The Local Government Finance Act 2012 introduced a business rates retention scheme which came into effect in 2013/14. The Council is responsible for collecting business rates and is required to make provision for amounts that are likely to be repaid to ratepayers following successful appeals.

22. Unusable Reserves

Unusable reserves are kept to manage the accounting processes for non-current assets, financial instruments, and retirement and employee benefits.

31/03/2023 £'000	Note	31/03/2024 £'000
(821,786)	Revaluation Reserve	(810,075)
(985,042)	Capital Adjustment Account	(993,147)
28,896	Financial Instruments Adjustment Account	28,177
(61,018)	Deferred Capital Receipts Reserve	(59,711)
235,028	Pensions Reserve	96,506
5,065	Collection Fund Adjustment Account	8,669
5,419	Accumulated Absences Account	5,767
1,653	Dedicated Schools Grant Adjustment Account	6,533
855	Pooled investment adjustment account	1,602
(1,590,930)	Total Unusable Reserves	(1,715,679)

Revaluation Reserve

The Revaluation Reserve contains the gains made by the Council arising from increases in the value of its PPE. The balance is reduced when assets with accumulated gains are:

- revalued downwards or impaired and the gains are lost
- used in the provision of services and the gains are consumed through depreciation, or
- disposed of and the gains are realised

31/03/2023 £'000	Revaluation Reserve	Note	31/03/2024 £'000
(638,325)	Balance at 1 April		(821,786)
(221,211)	Upward revaluation of assets		(89,410)
27,426	Downward revaluation of assets and impairment losses not charged to the Surplus/Deficit on the Provision of Services		60,031
(193,785)	Surplus or deficit on revaluation of non-current assets not posted to the Surplus/Deficit on the Provision of Services		(29,379)
16,663	Difference between fair value depreciation and historical cost depreciation		27,926
(6,339)	Revaluation Reserve transferred to Capital Adjustment Account on Derecognition and Disposals		13,164
(821,786)	Balance at 31 March		(810,075)

Capital Adjustment Account

The Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction or enhancement of those assets under statutory provisions. The Capital Adjustment Account is debited with the cost of acquisition, construction or enhancement as depreciation, impairment losses and amortisations are charged to the CIES (with reconciling postings from the Revaluation Reserve to convert fair value figures to a historical cost basis). The Capital Adjustment Account is credited with the amounts set aside by the Council as finance for the costs of acquisition, construction, and enhancement.

31/03/2023 £'000	Capital Adjustment Account	Note	31/03/2024 £'000
(1,073,323)	Balance at 1 April		(985,042)
	Reversal of items relating to capital expenditure debited or credited to the CIES:		
77,779	- Charges for depreciation and amortisation		76,097
16,742	- Revaluation losses on Property, Plant and Equipment		26,640
24,466	- Movements in the market value of Investment Properties		12,818
14,521	- Revenue Expenditure Funded from Capital Under Statute		15,665
81,270	- Amounts on non-current assets written off on disposal or sale as part of the gain/loss on disposal to the CIES		21,087
(858,545)			(832,735)
	Adjusting amounts written out of the Revaluation Reserve:		
6,339	- Decommissioning and Disposal of Assets		(13,164)
(16,663)	- Depreciation		(27,926)
	Capital financing applied in the year:		
(24,248)	- Use of the Capital Receipts Reserve to finance new capital expenditure		(15,036)
(10,651)	- Capital grants and contributions credited to the CIES that have been applied to capital financing		(6,328)
(62,740)	- Application of grants to capital financing from the Capital Grants Unapplied Account		(61,108)
(11,261)	- Statutory provision for the financing of capital investment charged against the General Fund balance		(12,523)
(7,273)	- Capital expenditure financed from the General Fund		(24,327)
(126,497)			(160,412)
(985,042)	Balance at 31 March		(993,147)

Financial Instruments Adjustment Account

The Financial Instruments Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for premiums and discounts on the early repayment of loans per statutory provisions. The premium or discount is spread over the unexpired term of the loan when it was redeemed.

31/03/2023 £'000	Financial Instruments Adj A/c	Note	31/03/2024 £'000
29,630	Balance at 1 April		28,896
(734)	Proportion of premiums incurred in previous financial years to be charged against the General Fund balance in accordance with statutory requirements		(719)
28,896	Balance at 31 March		28,177

Deferred Capital Receipts Reserve

The Deferred Capital Receipts Reserve holds the gains recognised on the disposal of non-current assets but for which cash settlement has yet to take place. When the deferred cash settlement eventually takes place, amounts are transferred to the Capital Receipts Reserve.

31/03/2023 £'000	Deferred Capital Receipts Reserve	Note	31/03/2024 £'000
(65,164)	Balance at 1 April		(61,018)
(1,150)	Disposal		(1,639)
206	Impairment		-
	Change in valuation		
5,090	Transfer to the Capital Receipts Reserve upon receipt of cash		2,946
(61,018)	Balance at 31 March		(59,711)

Pensions Reserve

The Pensions Reserve absorbs the timing differences arising from the different arrangements for accounting for post-employment benefits and for funding benefits in accordance with statutory provisions. The debit balance on the Pensions Reserve indicates a substantial shortfall in the benefits earned by past and current employees and the resources the Council has set aside to meet them.

31/03/2023 £'000	Pensions Reserve	Note	31/03/2024 £'000
960,166	Balance at 1 April		235,028
(728,428)	Actuarial gains and losses on pensions assets and liabilities		(126,807)
58,486	Reversal of items relating to retirement benefits debited or credited to the Surplus or Deficit on the Provision of Services in the CIES		46,270
(55,196)	Employer's pension contributions and direct payments to pensioners payable in the year		(57,985)
235,028	Balance at 31 March		96,506

Collection Fund Adjustment Account

The Collection Fund Adjustment Account manages the differences arising from the recognition of Council Tax and National Non-Domestic Rates income in the CIES as it falls due from Council Taxpayers compared with the statutory arrangements for paying across amounts to the General Fund from the Collection Fund.

31/03/2023 £'000	Collection Fund Adjustment Account	Note	31/03/2024 £'000
12,587	Balance at 1 April		5,065
(12,587)	Cancellation of adjustments made at the end of the preceding year		(5,065)
(8,813)	Amount by which Council Tax income credited to the CIES is different from Council Tax income calculated for the year in accordance with statutory requirements		(9,115)
14,264	Amount by which National Non-Domestic Rates income credited to the CIES is different from NNDR income calculated for the year in accordance with statutory requirements		17,784
(386)	Designated Areas		-
5,065	Balance at 31 March		8,669

Accumulated Absences Account

The Accumulated Absences Account absorbs the differences that would otherwise arise on the General Fund from accruing for compensated absences earned but not taken in the year, e.g., annual leave entitlement carried forward at 31 March. Statutory arrangements require that the impact on the General Fund balance is neutralised by transfers to or from the Account.

31/03/2023 £'000	Accumulated Absences Account	Note	31/03/2024 £'000
6,210	Balance at 1 April		5,419
(6,210)	Settlement or cancellation of accrual made at the end of the preceding year		(5,419)
5,419	Amounts accrued at the end of the current year		5,767
(791)	Amount by which officer remuneration charged to the CIES on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements		348
5,419	Balance at 31 March		5,767

Dedicated Schools Grant Adjustment Account

31/03/2023 £'000	DSG adjustment account	Note	31/03/2024 £'000
3,566	Balance at 1 April		1,653
(1,913)	Movements in reserve		4,880
1,653	Balance at 31 March		6,533

Pooled Investment Adjustment Account

The Financial Instruments Revaluation Reserve contains the gains arising from increases in the fair value of investments that have quoted market prices or otherwise do not have fixed or determinable payments.

31/03/2023 £'000	Pooled investment adjustment account	Note	31/03/2024 £'000
(2,923)	Balance at 1 April		855
3,778	Movements in reserve		747
855	Balance at 31 March		1,602

23. Notes to the Cash Flow Statement

31/03/2023 £'000	Note 23.1 - Cash Flow from Operating Activities	Note	31/03/2024 £'000
52,274	Net (surplus) or deficit on the provision of services		42,889
	Adjustments for non-cash movements		
(77,778)	■ Depreciation and Amortisation		(76,095)
(24,466)	■ Changes in fair value of Investment Properties		(12,818)
(16,742)	■ Impairment and downward valuations		(26,640)
(2,051)	■ Increase / decrease in impairment for bad debts		(910)
(629)	■ Increase / decrease in provisions		3,659
32,304	■ Increase / decrease in creditors		10,292
24,645	■ Increase / decrease in debtors		(8,825)
(94)	■ Increase / decrease in inventories		9
(3,290)	■ Movement in Pension liability		11,715
(81,271)	■ Carrying amount of non-current assets sold or derecognised		(21,087)
-	■ Other non-cash items charged to the net Surplus or Deficit on the provision of services		(4,699)
(149,372)			(125,399)
	Adjustment for items that are Investing and Financing activities		
27,729	■ Proceeds from the sale of property, plant and equipment, investment property and intangible assets		3,398
105,235	■ Capital Grants Credited to surplus or deficit on the provision of services		83,906
132,964			87,304
35,866	Net cash flows from Operating Activities		4,794
	The cash flows for Operating Activities includes the following items:		
(7,929)	Interest received		(11,334)
8,429	Interest paid		8,043
500	Net cash flows from Operating Activities		(3,291)
31/03/2023 £'000	Note 23.2 - Cash Flow from Investing Activities	Note	31/03/2024 £'000
94,962	Purchase of property, plant and equipment, investment property and intangible assets		94,681
1,195,865	Purchase of short-term and long-term investments		1,248,836
(27,729)	Proceeds from the sale of property, plant and equipment, investment property		(3,398)
(1,233,709)	Proceeds from short-term and long-term investments		(1,270,612)
	Other receipts from investing activities:		
(97,237)	Capital grants credited to surplus or deficit on the provision of services		(79,366)
2,653	S106 & CIL grant utilisation		(4,540)
(5,090)	Transfer to the Capital Receipts Reserve upon receipt of cash		(2,946)
(70,285)	Net cash flows from investing activities		(17,345)

31/03/2023 £'000	Note 23.3 - Cash Flow from Financing Activities	Note	31/03/2024 £'000
(1,314)	Cash receipts of short and long-term borrowing		(827)
17,762	Repayments of short-term and long-term borrowing		7,355
509	Cash payment relating to outstanding finance lease liability		533
Other payments for financing activities:			
35,294	Council Tax and NNDR Debtors		728
(1,133)	Council Tax and NNDR Creditors		-
51,118	Net Cash flows from financing activities		7,789

24. Agency Services

The Council acts as an Agent on behalf of Buckinghamshire CCG for a number of Adult Social Care responsibilities. The agreements include the Integrated Commissioning service and the processing of Continuing Health Care (CHC) and Deprivation of Liberties (DoLS).

Buckinghamshire CCG reimburses (income line in the table below) the Council for the cost of employees that provide the Integrated Commissioning service on their behalf.

31/03/2023 £'000	Note	31/03/2024 £'000
Integrated Commissioning		
3,665	Expenditure	5,397
(869)	Income	(870)
2,796	(Surplus)/Deficit	4,527
Continuing Health Care (CHC)		
93	Expenditure	96
(93)	Income	(96)
-	(Surplus)/Deficit	-
Discharge to Assess (D2A)		
325	Expenditure	155
(325)	Income	(155)
-	(Surplus)/Deficit	-
Deprivation of Liberties (DoLS)		
45	Expenditure	76
(45)	Income	(76)
-	(Surplus)/Deficit	-

25. Pooled Budgets

Buckinghamshire Council hosts a number of pooled budgets. The Council manages the budgets but does not have sole control of any pooled budget. The use of the funds is determined by all the partners in each of the pools.

Better Care Fund

Since its launch in 2015, the Better Care Fund (BCF) established pooled budgets between the NHS and local authorities which can be used to commission health or social care related services out of a single pot. The BCF is made up of Clinical Commissioning Groups (CCG) funding as well as local government

grants (Disabled Facilities Grant & BCF). Buckinghamshire Council is the host for the pooled fund on behalf of Milton Keynes and Buckinghamshire CCG.

The aim for the BCF is for people to be healthier and to have a higher quality of life for longer. This centres on care provided for people over the age of 65 and people with long term health conditions. Such care is provided proactively in people's homes rather than reactively.

2022/23 £'000	Better Care Fund	Note	2023/24 £'000
Gross Funding			
(11,413)	Buckinghamshire Council		(11,114)
(427)	NHS Milton Keynes CCG		(451)
(37,404)	Buckinghamshire Clinical Commissioning Group		(39,431)
(49,244)	Total Funding		(50,996)
23,285	Expenditure met by Buckinghamshire Council		23,659
25,959	Expenditure met by Buckinghamshire CCG		27,337
49,244	Total Expenditure		50,996
- Net (Surplus) / Deficit			
- BC share of underspend / (overspend)			
- Milton Keynes CCG share of underspend / (overspend)			
- Buckinghamshire CCG share of underspend / (overspend)			
- Net (Surplus) / Deficit carried forward			

Child and Adolescence Mental Health Services (CAMHS)

Partnership with NHS Buckinghamshire CCG for the provision of Children and Adolescence Mental Health Services. Buckinghamshire Council is the host authority for the pooled fund arrangement. The service provider is Oxford Health NHS Foundation Trust. This was no longer a pooled budget from 1st April 2023.

2022/23 £'000	Children and Adolescence Mental Health Services (CAMHS)	Note	2023/24 £'000
Gross Funding			
(1,662)	Buckinghamshire Council		-
(8,599)	Buckinghamshire Clinical Commissioning Group		-
(10,261)	Total Funding		-
10,261	Expenditure met by Buckinghamshire Council		-
10,261	Total Expenditure		-
- Net (Surplus) / Deficit			
- BC share of underspend / (overspend)			
- Buckinghamshire CCG share of underspend / (overspend)			
- Net (Surplus) / Deficit carried forward			

Community Equipment Loan Service

Buckinghamshire Council are the hosts for the Joint Integrated Pooled Community Equipment Service on behalf of NHS Buckinghamshire Commissioning and Buckinghamshire Council (including Adult Social Care, Telecare and Children & Young People's Service) by way of a S75. The Joint Pooled Fund supports the procurement, storage, delivery, installation and technical demonstration and subsequent collection, cleaning, recycling, maintenance, and repair of equipment for eligible client's use.

2022/23 £'000	Community Equipment Loan Service	Note	2023/24 £'000
Gross Funding			
(3,395)	Buckinghamshire Council		(3,025)
(7,857)	Buckinghamshire Clinical Commissioning Group		(8,934)
(11,252)	Total Funding		(11,959)
11,252	Expenditure met by Buckinghamshire Council		11,959
11,252	Total Expenditure		11,959
-	Net (Surplus) / Deficit		-
-	BC share of underspend / (overspend)		-
-	Buckinghamshire CCG share of underspend / (overspend)		-
-	Net (Surplus) / Deficit carried forward		-

Section 117 Aftercare

This is a partnership between the Council and Buckinghamshire Clinical Commissioning Group. The Council is the host authority for the pooled fund arrangement and incurs all expenditure on behalf of the partnership.

2022/23 £'000	Section 117 Aftercare	Note	2023/24 £'000
Gross Funding			
(11,179)	Buckinghamshire Council		(13,530)
(11,179)	Buckinghamshire Clinical Commissioning Group		(13,530)
(22,358)	Total Funding		(27,060)
22,358	Expenditure met by Buckinghamshire Council		27,060
22,358	Total Expenditure		27,060
-	Net (Surplus) / Deficit		-
-	BC share of underspend / (overspend)		-
-	Buckinghamshire CCG share of underspend / (overspend)		-
-	Net (Surplus) / Deficit carried forward		-

Integrated Therapies Contract (SALT, OT and Physiotherapy)

This is a partnership between the Council and Chiltern Clinical Commissioning Group. The Council is the host authority for the pooled fund arrangement.

2022/23 £'000	Integrated Therapies Contract (SALT, OT and Physiotherapy)	Note	2023/24 £'000
Gross Funding			
(1,792)	Buckinghamshire Council		(2,756)
(2,048)	Buckinghamshire Clinical Commissioning Group		(3,087)
(3,840)	Total Funding		(5,843)
3,840	Expenditure met by Buckinghamshire Council		5,843
3,840	Total Expenditure		5,843
-	Net (Surplus) / Deficit		-
-	BC share of underspend / (overspend)		-
-	Buckinghamshire CCG share of underspend / (overspend)		-
-	Net (Surplus) / Deficit carried forward		-

The Council has a number of other Pooled Budget arrangements; those with expenditure over £1m are listed below:

Buckinghamshire Council and Oxfordshire and Buckinghamshire Mental Health Partnership NHS Trust (OBMH) entered into a S75 agreement for the delivery of Adult and Older Adult Mental Health Services for the benefit of the adult mental health clients within the Councils and the Trusts areas of responsibility. A pooled budget was formed of which OBMH are the host.

Integrated Mental Health Provision for Adults of Working Age Agreement

For 2022/23 only five months of income and expenditure are shown due to the pool arrangement ending after this period.

2022/23 £'000	Integrated Mental Health Provision for Adults of Working Age Agreement	Note	2023/24 £'000
Gross Funding			
(1,690)	Buckinghamshire Council		-
(3,487)	Oxfordshire and Buckinghamshire Mental Health Trust		-
(5,177)	Total Funding		-
5,177	Expenditure met by Oxfordshire and Buckinghamshire Mental Health Trust		-
5,177	Total Expenditure		-
-	Net (Surplus) / Deficit		-
-	BC share of underspend / (overspend)		-
-	Oxfordshire and Buckinghamshire Mental Health Trust share of underspend / (overspend)		-
-	Net (Surplus) / Deficit carried forward		-

Residential Respite Short Breaks Pooled Fund

Partnership with NHS Buckinghamshire CCG to provide a Countywide Integrated Short Breaks Service for Disabled Children and Young People Aged 0-19. Buckinghamshire Council is the host authority for the pooled fund arrangements. The agreed funding split for 2023/24 is Buckinghamshire Council 82% and NHS Buckinghamshire CCG 18%.

2022/23 £'000	Residential Respite Short Breaks Pooled Fund	Note	2023/24 £'000
Gross Funding			
(2,389)	Buckinghamshire Council		(2,386)
(529)	Buckinghamshire Clinical Commissioning Group		(539)
(2,918)	Total Funding		(2,925)
2,918	Expenditure met by Buckinghamshire Council		2,925
2,918	Total Expenditure		2,925
-	Net (Surplus) / Deficit		-
-	BC share of underspend / (overspend)		-
-	Buckinghamshire CCG share of underspend / (overspend)		-
-	Net (Surplus) / Deficit carried forward		-

26. Members Allowances

2022/23 £'000		2023/24 £'000
1,963	Salaries	2,037
166	Employer Contributions	171
527	Allowances	548
2,656	Total	2,756

27. Officers Remuneration

Benefits Payable during Employment

Short-term employee benefits are those due to be settled within 12 months of the year-end. They include such benefits as wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits for current employees and are recognised as an expense in the year in which employees render service to the Council. The remuneration paid to the Council's senior employees during 2023/24:

Post	Employee Name	Total Remuneration (excluding pension contributions)	Pension Contributions	Total 2023/24	Total 2022/23
		£	£	£	£
Chief Executive	Ms RA Shimmin	255,000	62,730	317,730	293,009
Deputy Chief Executive	Ms SJ Ashmead	192,088	45,214	237,302	222,117
Corporate Director Children's Services (DCS)	Mr JA Macilwraith	175,000	43,050	218,050	101,399
Corporate Director Resources	Mrs SL Murphy-Brookman	172,500	42,435	214,935	201,434
Corporate Director Communities	Mr R Barker	172,500	42,435	214,935	204,262
Corporate Director Adults & Health	Mr C McArdle	152,000	39,360	191,360	17,957
Service Director Children's Services (DCS)	Mr RCG Nash	146,200	35,965	182,165	184,527
Service Director Adults and Health	Dr J O'Grady	142,687	19,891	162,578	158,945
Corporate Director Planning, Growth & Sustainability	Mr S Bambrick	140,847	34,648	175,495	151,454
Interim Director of Eco. Growth & Regen.	Mr RA Ambrose	138,500	34,071	172,571	164,945
Director of Finance & S151 Officer	Mr D Skinner	134,411	33,065	167,476	156,150
Director of Property & Assets	Mr JC Reed	133,705	32,891	166,596	158,759
Service Director IT	Mr AD Ellis	133,301	32,816	166,117	155,302
Service Director legal and democratic services	Mr N Graham	130,989	31,942	162,931	164,510
Managing Director of Englands Economic Heartland	Mrs NK Green	130,954	32,232	163,186	-
Service Director	Mr RM Goodes	130,683	32,140	162,823	156,245
Service Director	Mr KJ Goad	129,108	31,754	160,862	-
Service Director Adults and Health	Mrs T Ironmonger	124,955	30,739	155,694	151,716
Service Director	Mrs SJ Keyes	121,750	29,950	151,700	-
Director of Social Services	Ms EL Quesada (left Feb 23)	-	-	-	136,439
Corporate Director Planning, Growth & Sustainability	Mr IJ Thompson (left Nov 23)	110,365	27,107	137,472	209,239
Chief Education Officer	Mr S James (left Aug 23)	44,378	10,716	55,094	157,635
Service Director Transport, Infrastructure and Funding	Mr RC Lumley (left Mar 23)	-	-	-	205,195
Corporate Director Adults and Health	Ms G Quinton (left Mar 23)	-	-	-	171,609
Total		3,011,921	725,151	3,737,072	3,522,848

The Council's employees (not including those listed above) receiving more than £50,000 remuneration for the year (excluding employer's pension contributions) is detailed in the following table:

No of Employees 2022/23		Non Schools	Schools	No of Employees 2023/24	
263	£50,000 - £54,999	183	106	289	
150	£55,000 - £59,999	128	66	194	
133	£60,000 - £64,999	150	41	191	
86	£65,000 - £69,999	59	33	92	
56	£70,000 - £74,999	38	32	70	
43	£75,000 - £79,999	49	18	67	
29	£80,000 - £84,999	12	20	32	
7	£85,000 - £89,999	12	5	17	
8	£90,000 - £94,999	9	2	11	
11	£95,000 - £99,999	8	1	9	
12	£100,000 - £104,999	4	3	7	
1	£105,000 - £109,999	4	2	6	
1	£110,000 - £114,999	3	1	4	
-	£115,000 - £119,999	2	1	3	
-	£120,000 - £124,999	1	-	1	
1	£125,000 - £129,999	-	-	-	
-	£130,000 - £134,999	1	-	1	
801		663	331	994	

28. Termination Benefits

Termination benefits are amounts payable as a result of a decision by the Council to terminate an officer's employment before the normal retirement date or an officer's decision to accept voluntary redundancy in exchange for those benefits and are charged to the appropriate service line in the CIES at the earlier of when the Council can no longer withdraw the offer of those benefits or when the Council recognises costs for a restructuring.

The Council terminated the contracts of a number of employees in 2023/24 and the table below details the total number of exit packages and total cost per band.

2022/23				2023/24			
Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band	Total cost of exit packages in each band £'000	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band	Total cost of exit packages in each band £'000
4	41	45	483	8	17	25	134
			£0 - £19,999				
2	9	11	299	2		2	72
			£20,000 - £39,999				
2		2	112				
			£40,000 - £59,999				
	1	1	76				
			£60,000 - £79,999				
8	51	59	970	10	17	27	206
			Total				

29. External Audit Costs

The Council has incurred the following costs in relation to the audit of the Statement of Accounts and certification of grant claims:

2022/23 £'000	Note	2023/24 £'000
185	Fees payable with regard to external audit services carried out by the appointed auditor for the year for Buckinghamshire Council	647
47	Fees Payable in respect of other services provided by the External Auditors during the year	71
10	Fees payable for the certification of grant claims and returns for the year	13
242	Total	731

Due to the delay in completion of this audit there will be a variation to the fees that are disclosed here. This variation will be accounted for in future years.

30. Dedicated Schools Grant

The Council's expenditure on schools is funded primarily by grant monies provided by the Department for Education (DfE), the Dedicated Schools Grant (DSG). An element of DSG is recouped by the DfE to fund academy schools in the Council's area.

DSG is ring fenced and can only be applied to meet expenditure properly included in the Schools Budget, as defined in the School and Early Years Finance (England) Regulations 2017.

The Schools Budget includes elements for a range of educational services provided on an authority-wide basis and for the Individual Schools Budget. Details of the deployment of DSG receivable for 2023/24:

2022/23 £'000		Central Expenditure £'000	Individual schools budget £'000	2023/24 £'000
539,244	Final DSG for 2022/23 before academy and high needs recoupment			579,295
222,192	Less: Academy and high needs figure recouped for 2022/23			249,409
317,052	Total DSG after academy and high needs recoupment for 2023/24			329,886
-	Plus: Brought forward from 2022/23			1,913
-	Less: Carry-forward to 2023/24 agreed in advance			-
317,052	Agreed initial budgeted distribution in 2023/24	111,833	219,966	331,799
498	In-year adjustments	-	(817)	(817)
317,550	Final budget distribution for 2023/24	111,833	219,149	330,982
96,291	Actual central expenditure	115,522		115,522
219,346	Actual ISB deployed to schools		218,427	218,427
-	Local authority contribution for 2023/24			-
1,913	In-year carry forward to 2023/24	(3,689)	722	(2,967)
-	Carry-forward to 2023/24 agreed in advance			(1,913)
1,913	Carry-forward to 2024/25			-
(3,566)	DSG unusable reserve at the end of 2022/23			(1,653)
1,913	Addition to DSG unusable reserve at the end of 2023/24			(2,967)
(1,653)	Total of DSG unusable reserve at the end of 2023/24			(6,533)
(1,653)	Net DSG position at the end of 2023/24			(6,533)

31. Related Parties

This disclosure note has been prepared using the Council's Register of Members' Declarations of Interest in addition to a specific declaration obtained in respect of related party transactions from members and senior officers. The Council is required to disclose material transactions with related parties - bodies and individuals that have the potential to control or influence the Council or to be controlled or influenced by the Council.

Central Government

Central Government has significant influence over the general operations of the Council - it is responsible for providing the statutory framework within which the Council operates. It provides the majority of its funding in the form of grants and prescribes the terms of many of the transactions that the Council has with other parties (e.g. Council Tax bills, Housing Benefits). Grants received from Government departments are set out in the analysis in Note 11.

Members

Members of the Council have direct control over the Council's financial and operating policies. The total of Members' allowances paid in 2023/24 is shown in Note 26. Details of all these transactions are recorded in the Register of Members' Interest, which are available online.

The following Members held positions of control or significant influence in related parties to the Council during 2023/24:

Councillor Raj Khan is the Director and majority shareholder of TWK Transit, a specialist transport management company that has both private and public sector contracts providing transport services. TWK Transit is part of the Khattak Group of companies including Redline Buses Ltd, Red Eagle Buses Ltd and Red Rose Travel Ltd. During 2023/24 TWK Transit provided the Council with transport services to the value of £2.2 million (2022/23: £2.3 million). Collectively the Khattak Group have provided services to the value of £5.7 million (2022/23: £5.3 million).

Buckinghamshire Pension Fund

The Buckinghamshire Pension Fund is administered by the Council. The council incurred costs of £3.34million (2022/23: £3.05 million) in relation to the administration of the fund and was subsequently reimbursed by the fund for these expenses. The council is also the single largest employer of the members of the pension fund and contributed £66.6 million to the fund in 2023/24 (2022/23: £62.6 million).

Aylesbury Vale Estates LLP

The Council is a 50% shareholder in Aylesbury Vale Estates LLP, private sector asset managers who manage a number of industrial units, shops and offices in the Aylesbury Vale area. Relevant transactions are disclosed within the Group Accounts.

Consilio Property Limited

Consilio Property Limited was set up in September 2017 by South Bucks District Council as a property investment company with the primary aim of generating long term income by investing directly in UK property. Investments include residential markets and commercial properties within Buckinghamshire and the surrounding area. The assets transferred to the new unitary Buckinghamshire Council on 1st April 2020 and the Council is the sole shareholder. Relevant transactions are disclosed within the group accounts.

Farnham Park Sports Fields

The Farnham Park Sports Fields charity is governed by the Eton Rural District Council (ERDC) Act 1971. South Bucks District Council became the successor in title to the Eton Rural District Council, under provisions contained in the Local Government Act 1972. In April 2020 Buckinghamshire Council became

the successor to South Bucks District Council. As such the charitable activities form part of the activities of Buckinghamshire Council. Relevant transactions are disclosed within the group accounts.

The Higginson Park Charity

The Higginson Park Charity is a charity registered in England and Wales. Buckinghamshire Council is the sole Trustee of The Higginson Park Charity. In April 2020 the assets were transferred to Buckinghamshire Council on formation of the unitary authority. As such the charitable activities form part of the activities of Buckinghamshire Council. Relevant transactions are disclosed within the group accounts.

32. Capital Expenditure and Capital Financing

The total amount of capital expenditure incurred in the year is shown in the table below (including the value of assets acquired under finance leases), together with the resources that have been used to finance it. Where capital expenditure is to be financed in future years by charges to revenue as assets are used by the Council, the expenditure results in an increase in the Capital Financing Requirement (CFR), a measure of the capital expenditure incurred historically by the Council that has yet to be financed.

31/03/2023		31/03/2024
£'000		£'000
679,594	Opening Capital Financing Requirement	657,366
	Capital Investment	
91,095	Property, plant and equipment	86,789
1,596	Investment properties	7,812
140	Held for Sale	80
(10,005)	Long-term investments	-
14,521	Revenue Expenditure Funded from Capital Under Statute	15,665
	Source of Finance	
(24,248)	Capital receipts	(15,036)
(73,331)	Government grants and other contributions	(67,436)
(7,273)	Direct revenue contributions	(24,327)
(3,462)	Long-term debtors	(1,932)
(11,261)	Statutory minimum revenue provision	(12,523)
657,366	Closing Capital Financing Requirement	646,458
	Explanation of movements in year:	
(11,261)	Increase/(decrease) in underlying need to borrowing (supported by government financial assistance)	(12,523)
(10,966)	Increase/(decrease) in underlying need to borrowing (unsupported by government financial assistance)	1,615
(22,227)	Increase/(decrease) in Capital Financing Requirement	(10,908)

33. Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the property, plant, or equipment from the lessor to the lessee. All other leases are classified as operating leases.

The Council as Lessee

Finance Leases

PPE held under finance leases is recognised on the Balance Sheet at the commencement of the lease at fair value measured at the lease's inception and is subject to depreciation being charged over the shorter of the lease term and the asset's estimated useful life.

The Council has properties included in its asset register that are held on finance leases with a net book value of £9.011m with no corresponding liability being recognised in relation to these assets as all properties have rentals payable of less than £1k per annum. Buckinghamshire Council also holds an office building and waste vehicle contract under finance lease with a net book value of £0.418m where a liability has been recognised against the assets.

31/03/2023 £'000		31/03/2024 £'000
9,791	Land & Building	8,621
37	Community Asset	37
355	Surplus Asset	355
555	Vehicles, Plant & Equipment	416
10,738	Finance Lease Net Book Value	9,429

The Authority is committed to making minimum payments under these leases comprising settlement of the long-term liability for the interest in the asset acquired and finance costs that will be payable by the Authority in future years while the liability remains outstanding. The minimum lease payments are made up of the following amounts.

2023/24	Finance Lease Liabilities £'000	Future Finance Costs £'000	Minimum Lease Payments £'000
Not later than one year	559	73	632
Later than one year and not later than five years	950	48	998
As at 31 March 2024	1,509	121	1,630

2022/23	Finance Lease Liabilities £'000	Future Finance Costs £'000	Minimum Lease Payments £'000
Not later than one year	533	105	638
Later than one year and not later than five years	1,509	120	1,629
As at 31 March 2023	2,042	225	2,267

The minimum lease payments do not include rents that are contingent on events taking place after the lease was entered into, such as adjustments following rent reviews.

Operating Leases

Rentals paid under operating leases are charged to the CIES as an expense of the services benefitting from use of the asset. Charges are made on a straight-line basis over the life of the lease, even if this does not

match the pattern of payments (e.g., if there is a rent-free period at the commencement of the lease). The future minimum lease payments due under operating leases are:

31/03/2023 £'000		31/03/2024 £'000
863	Amounts paid during the year	742
747	Not later than one year	696
1,851	Later than one year and not later than five years	1,402
3	Later than five years	2
2,601	Total Estimated Future Payments	2,100

31/03/2023 £'000		31/03/2024 £'000
863	Minimum lease payments	742
863	Total Amounts Paid In Year	742

The Council as Lessor

Finance Leases

Where the Council grants a finance lease over a property or an item of plant or equipment, the relevant asset is written out of the Balance Sheet as a disposal; a gain or loss on disposal is credited to the CIES and matched by a lease (long-term trade receivables) asset in the Balance Sheet. Any consideration is treated as a capital receipt.

In 2007/08, the Council granted a finance lease to a company for rights to gravel extraction from Council land near Denham. The Council has a gross investment in the lease, made up of the minimum lease payments expected to be received over the remaining term and the residual value anticipated for the land when the lease comes to an end.

The minimum lease payments are apportioned between:

- settlement of the long-term trade receivables for the interest in the property acquired by the lessee; and
- Finance income (credited to the Financing and Investment Income and Expenditure line in the CIES).

The gross investment is made up of the amounts as detailed in the table on the next page:

31/03/2023 £'000		31/03/2024 £'000
	Finance lease debtor (net present value of minimum lease payments):	
1,310	■ current	1,577
17,787	■ non-current	17,103
10,732	Unearned finance income	10,160
200	Unguaranteed residual value of property	200
30,029	Gross investment in the lease	29,040

The gross investment in the lease and the minimum lease payments will be received over the following periods:

	Finance Lease Assets £'000	Finance Charge £'000	Unguaranteed residual value of property £'000	Gross Investment in the Lease £'000
Not later than one year	1,577	667	0	2,244
Later than one year and not later than five years	4,460	2,367	0	6,827
Later than five years	12,643	7,126	200	19,969
As at 31 March 2024	18,680	10,160	200	29,040

	Finance Lease Assets £'000	Finance Charge £'000	Unguaranteed residual value of property £'000	Gross Investment in the Lease £'000
Not later than one year	1,310	694	-	2,004
Later than one year and not later than five years	4,855	2,504	-	7,359
Later than five years	12,932	7,534	200	20,666
As at 31 March 2023	19,097	10,732	200	30,029

The Council has granted a number finance leases to schools on obtaining Academy status for nil rentals. The value of buildings derecognised totals £20.1m in 2023/24 (2022/23: £54.2m). Land is held at notional value only; no residual values are held in respect of buildings.

Operating Leases

Where the Council grants an operating lease over a property or an item of plant or equipment, the asset is retained in the Balance Sheet. Credits are made on a straight-line basis over the life of the lease, even if this does not match the pattern of payments (e.g., there is a premium paid at the commencement of the lease).

The Council leases some of its property and vehicles for a variety of purposes including agricultural tenancies, service tenancies, provision of community services, roundabout sponsorship, and commercial lets. The future minimum lease payments receivable under these leases in future years are:

31/03/2023 £'000		31/03/2024 £'000
824	Not later than one year	594
1,545	Later than one year and not later than five years	895
282	Later than five years	69
2,651	Total Estimated Future Payments	1,558

34. Pension Schemes Accounted for as Defined Contribution Schemes

The NHS Pension Scheme is an unfunded multi-employer defined benefit scheme administered by NHS Pensions. In 2023/24 the Council paid an estimated £23k (2022/23: £32k) to NHS Pensions in respect of public health staff retirement benefits and has been charged to Adults & Health services line in the CIES.

The expected contribution to be paid by the Council in relation to the NHS Pension Scheme for 2023/24 is estimated around £90k.

The arrangements for the NHS scheme mean that liabilities for these benefits cannot ordinarily be identified specifically to the Council. The scheme is therefore accounted for as if they were a defined contribution scheme and no liability for future payments of benefits is recognised in the Balance Sheet.

The Teachers' Pension Scheme is an unfunded multi-employer defined benefit scheme administered by Capita Teachers' Pensions on behalf of the Department for Education (DfE). The DfE uses a notional fund as the basis for calculating the employers' contribution rate paid by local authorities. In 2023/24, the Council paid £22.0m (2022/23: £21.8m) to Teachers' Pensions in respect of teachers' retirement benefits. This is charged to Children's services line in the CIES. The estimated contribution to be paid by the Council in 2024/25 is £27.4m. The Council is responsible for the costs of any additional benefits awarded upon early retirement outside of the terms of the teachers' scheme.

35. Defined Benefit Pension Schemes

Participation in Pension Schemes

The Council participates in the Local Government Pension Scheme (LGPS) which the Council administers - this is a funded defined benefit pension scheme, meaning that the Council and employees pay contributions into a fund calculated at a level intended to balance the pension liabilities with investment assets.

As part of the terms and conditions of the employment of its Officers, the Council makes contributions towards the cost of post-employment benefits. Although these benefits will not actually be payable until the employees retire, the Council has a commitment to make the payments (for those benefits) and to disclose them at the time that employees earn their future entitlement.

Under IAS 19 and Code requirements, the Council recognises the cost of post-employment benefits in the reported cost of services when they are earned by employees rather than when the benefits are eventually paid as pensions.

The liabilities of the Buckinghamshire Pension Fund attributable to the Council are included in the Balance Sheet on an actuarial basis. The basis of calculation is the projected unit method - i.e., an assessment of the future payments that will be made in relation to retirement benefits earned to date by employees, including assumptions about mortality rates, employee turnover rates and projections of projected earnings for current employees. This future liability is then discounted using annualised Merrill Lynch AA rated corporate bond yield curve. The assets of the Pension Fund attributable to the Council are included in the Balance Sheet at their fair value.

The change in the net pensions' liability is analysed into the following components:

- **Service cost comprising:**
 - current service cost – allocated in the Comprehensive Income and Expenditure Statement (CIES) to the services for which the employees worked.
 - past service cost – debited to the Surplus or Deficit on the Provision of Services in the CIES as part of Non-Distributed Costs
 - any gain or loss on settlement

- **Remeasurements comprising:**
 - the return on plan assets – excluding amounts included in net interest on the net defined benefit liability (asset) – charged to the Pensions Reserve as Other Comprehensive Income and Expenditure

- o actuarial gains and losses – changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions – charged to the Pensions Reserve as Other Comprehensive Income and Expenditure
- o any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

Discretionary Benefits

The Council provides discretionary post-employment benefits which arise from additional service and are awarded on a discretionary basis. These benefits are unfunded with costs met directly from the Council's revenue account.

Transactions relating to Post-Employment Benefits

Following transactions have been made in the CIES and the General Fund Balance via the MiRS

2022/23 £'000	Note	2023/24 £'000
53,223	Service Cost (comprising)	35,285
52,754	- current service cost	40,033
642	- past service costs	196
(173)	- (gain)/loss from settlements	(4,944)
-	Settlement in respect of transfer of Buckinghamshire Care	-
1,480	Administration expenses	1,588
	Financing and Investment Income and Expenditure	
73,450	- interest cost	84,567
(69,667)	- expected return on scheme assets	(75,170)
58,486	Total Post Employment Benefit Charged to the Surplus/Deficit on the Provision of Services	46,270

2022/23 £'000	Note	2023/24 £'000
	Remeasurement of the defined benefit liability, comprising:	
(171,126)	- return on plan assets (excluding the amount included in the net interest expense)	90,995
(7,234)	- actuarial gains and (losses) on assets	-
1,047,390	- actuarial gains and losses arising on changes in financial assumptions	16,810
98,834	- actuarial gains and losses arising on changes in demographic assumptions	24,901
(239,436)	- experience gain and (loss) on defined benefit obligation	(5,899)
728,428	Total Post-Employment Benefit charged to the CIES	126,807
	Movement in Reserves Statement	
(58,486)	Reversal of net charges made to the Surplus or Deficit on the Provision of Services for post-employment benefits in accordance with the Code	(46,270)
55,196	Actual amount charged against the General Fund balance employers' contributions payable in year to the scheme	57,985
725,138	Retirement benefits payable to pensioners	138,522

2022/23 £'000	Pension Assets and Liabilities recognised in the Balance Sheet	Note	2023/24 £'000
(1,740,765)	Present value of defined benefit obligation		(1,780,497)
1,564,290	Fair value of plan assets		1,738,978
(176,475)	Sub-total		(41,519)
(58,552)	Present value of unfunded obligation		(54,986)
(235,027)	Net liability arising from defined benefit obligation		(96,505)

2022/23 £'000	Reconciliation of present value of the scheme liabilities	Note	2023/24 £'000
(2,638,374)	Opening balance at 1 April		(1,799,318)
(52,754)	Current service cost		(40,033)
(642)	Past service costs, including curtailments		(196)
(73,450)	Interest cost		(84,567)
(13,163)	Contributions by scheme participants		(15,428)
	Remeasurement gains and losses:		
1,047,390	- change in financial assumptions		16,810
98,834	- change in demographic assumptions		24,901
(239,436)	- experience loss/(gain) on defined benefit obligation		(5,899)
193	Liabilities extinguished on settlements		(10,572)
67,111	Estimated benefits paid net of transfers in		73,608
4,973	Unfunded pension payments		5,210
(1,799,318)	Closing balance at 31 March		(1,835,484)

2022/23 £'000	Reconciliation of fair value of the scheme assets	Note	2023/24 £'000
1,678,208	Opening fair value of scheme assets at 1 April		1,564,290
	Expected return on scheme assets:		
69,667	Interest on assets		75,170
	Remeasurement gains and losses:		
(171,126)	- return on plan assets less the amount included in net interest expense		90,995
(7,234)	- other actuarial gains/(losses)		-
(1,480)	Administration expenses		(1,588)
55,196	Employer contributions		57,985
13,163	Contributions by scheme participants		15,428
	Benefits paid		
(72,084)	Estimated benefits paid plus unfunded net of transfers in Entity combinations		(78,818)
(20)	Settlement prices received/(paid)		15,516
1,564,290	Closing fair value of scheme assets at 31 March		1,738,978

2022/23 £'000	The Scheme Assets comprise:	2023/24 £'000
130,767	Gilts	164,990
870,446	UK Equities	896,131
167,220	Other bonds	205,525
82,817	Property	93,335
29,537	Cash	23,928
105,979	Alternative Assets	140,356
146,477	Multi assets	163,120
31,047	Private debt	51,593
1,564,290	Total	1,738,978

Actuarial methods and assumptions

2022/23	Mortality assumptions:	2023/24
Longevity at 65 for current pensioners:		
21.1 years	■ Men	20.8 years
24.6 years	■ Women	24.3 years
Longevity at 65 for future pensioners:		
22.3 years	■ Men	22.0 years
26.0 years	■ Women	25.7 years
Other assumptions:		
3.25%	RPI Increases	3.25%
2.90%	CPI Increases	2.95%
3.90%	Rate of increase in salaries*	3.95%
2.90%	Rate of increase in pensions	2.95%
4.80%	Rate for discounting scheme liabilities	4.90%

Present value of total obligation 2022/23 £'000	Sensitivity analysis	Present value of total obligation 2023/24 £'000
1,799,317		1,835,483
Adjustment to discount rate		
1,771,811	+0.1%	1,807,576
1,827,542	-0.1%	1,864,114
Adjustment to long term salary increase		
1,800,807	+0.1%	1,836,923
1,797,840	-0.1%	1,834,055
Adjustment to pension increases and deferred revaluation		
1,826,552	+0.1%	1,863,195
1,772,760	-0.1%	1,808,455
Adjustment to mortality age rating assumption		
1,878,377	+ 1 year	1,915,078
1,723,982	- 1 year	1,759,615

Impact on the Council's Cash Flows

The objectives of the scheme are to keep employers' contributions at as constant a rate as possible. The Council has agreed a strategy with the scheme's actuary, Barnett Waddingham, to achieve a funding level of 100% over the next 20 years. Funding levels are monitored on an annual basis. The next triennial valuation is due to be completed for 31 March 2025.

The scheme will need to take account of the national changes to the scheme under the Public Pensions Services Act 2013. Under the Act, the Local Government Pension Scheme in England and Wales and the other main existing public service schemes may not provide benefits in relation to service after 31 March 2014. The Act provides for scheme regulations to be made within a common framework, to establish new career average revalued earnings schemes to pay pensions and other benefits to certain public servants. During 2023/24 the Council reported the amount of pension contributions/benefits payable, deemed chargeable to the General Fund, as £57.985m (2022/23: £55.196m) (note 7). The Council anticipates paying £51.555m (main scheme) employer contributions in 2024/25.

The weighted average duration of the defined benefit obligation for the scheme members is 20 years. In general, participating in a defined benefit pension scheme means that the Employer is exposed to a number of risks:

- Investment risk: The Fund holds investment in asset classes such as equities, which have volatile market values and while these assets are expected to provide real returns over the long-term, the short-term volatility can cause additional funding to be required if a deficit emerges.
- Interest rate risk: The Fund's liabilities are assessed using market yields on high quality corporate bonds to discount the liabilities. As the Fund holds assets such as equities, the value of the assets and liabilities may not move in the same way.
- Inflation risk: All the benefits under the Fund are linked to inflation and so deficits may emerge to the extent that the assets are not linked to inflation.
- Longevity risk: In the event that the members live longer than assumed, a deficit will emerge in the Fund. There are also other demographic risks.

In addition, as many unrelated employers participate in the Buckinghamshire Pension Fund, there is an orphan liability risk, where employers leave the Fund but with insufficient assets to cover their pension obligations so that the difference may fall on the remaining employers.

All of the risks above may also benefit the Employer e.g., higher than expected investment returns or employers leaving the Fund with excess assets which eventually get inherited by the remaining employers.

37. Nature and Extent of Risks Arising from Financial Instruments

The Council's overall treasury risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the resources available to fund services.

The Council's activities can be exposed to a variety of financial risks: -

- Credit risk - the possibility that other parties might fail to pay amounts due to the Council.
- Liquidity risk - the possibility that the Council might not have funds available to meet its commitments to make payments.
- Market risk - the possibility that financial loss might arise for the Council as a result of changes in interest rates.

The Council has adopted CIPFA's Treasury Management in the Public Services: Code of Practice and it has set treasury management indicators to control key financial instrument risks in accordance with CIPFA's Prudential Code. The Treasury Management function is carried out in accordance with the Annual Treasury Management Strategy which is approved each year by Cabinet.

Credit Risk

Credit risk arises from deposits with banks and financial institutions, as well as credit exposure to the Council's customers.

This risk is minimised through the Annual Investment Strategy, which requires that deposits are not made with financial institutions unless they meet minimum credit ratings from the three major credit ratings agencies. The Annual Investment Strategy also imposes a maximum sum to be invested with a financial institution located within each rating category and country. The Annual Investment Strategy is contained within the Council's approved Treasury Management Strategy.

Investment limits are set by reference to the lowest published long-term credit rating from a selection of external rating agencies. Where available, the credit rating relevant to the specific investment or class of investment is used, otherwise the counterparty credit rating is used.

Creditworthiness

The Council may invest its surplus funds with any of the counterparty types in the table below, subject to the cash limits (per counterparty) and the time limits shown.

Cash Limits (per counterparty)			
Credit Rating	Banks Unsecured	Banks Secured	Government
UK Govt	n/a	n/a	£ Unlimited 50 years
AAA	£5m 5 years	£10m 20 years	£10m 50 years
AA+	£5m 5 years	£10m 20 years	£10m 25 years
AA	£5m 4 years	£10m 5 years	£10m 15 years
AA-	£5m 3 years	£10m 4 years	£10m 10 years
A+	£5m 2 years	£10m 3 years	£5m 5 years
A	£5m 13 months	£10m 2 years	£5m 5 years
A-	£5m 6 months	£10m 13 months	£5m 5 years
None	n/a	n/a	£10m 25 years
Pooled Funds	£25m per fund		

Exposure to Credit Risk

No credit limits were exceeded during the reporting period and the Council does not expect any losses from non-performance by any of its counterparties including subsidiaries and joint ventures in relation to deposits and loans.

31/03/2023	Treasury Investments	31/03/2024
£'000		£'000
20,247	AAA rated counterparties	40,718
20,193	AA- rated counterparties	55,912
55,699	Local Authorities unrated	-
19,353	Property Fund unrated	18,641
115,492	Total	115,271

The credit quality of debtors is reflected in the level of the impairment allowance for trade debtors shown in Note 18. The Council does not allow credit for customers, as such, all unpaid balances are past due date for payment. The gross past due sundry debtor amount can be analysed by age as follows:

2022/23 £'000		2023/24 £'000
16,660	Not yet due	18,611
59,610	< 3 Months	51,633
2,764	3 - 6 Months	3,126
8,020	6 - 12 Months	11,927
19,786	> 1 year	19,798
106,840	Gross Debt	105,095
(16,292)	Impairment	(18,117)
90,548		86,978

Liquidity Risk

As the Council has ready access to borrowings from the PWLB, there is no significant risk that it will be unable to raise finance to meet its commitments under financial instruments. Instead, the risk is that the Council will be bound to replenish a significant proportion of its borrowings at a time of unfavourable interest rates. The principal profile of debt falling due is shown below.

PWLB £'000	LOBO £'000	Total £'000	Maturity Analysis of Financial Liabilities	PWLB £'000	LOBO £'000	Total £'000
9,074	203	9,277	Less than one year	9,131	209	9,340
7,095		7,095	Between one and two years	7,191		7,191
21,871		21,871	Between two and five years	42,653		42,653
78,447		78,447	Maturing in five and ten years	56,960		56,960
148,315	30,000	178,315	Maturing in more than ten years	141,829	30,000	171,829
264,802	30,203	295,005	Total	257,764	30,209	287,973

The LOBO maturity profile assumes that the lender will not exercise their option until maturity.

Market Risk

Interest Rate Risk

The Council is exposed to changes in interest rate on its borrowings and investments. For instance, a rise in interest rates would have the following effects:

- Borrowings at fixed rates – the fair value of the liabilities borrowings will fall.
- Investments at variable rates – the interest income credited to the CIES will rise.
- Investments at fixed rates – the fair value of the assets will fall.

Borrowings are not carried at fair value, so notional gains and losses on fixed rate borrowings would not impact on the CIES. However, changes in interest payable and receivable on variable rate borrowings and investments would be posted to the CIES and affect the General Fund balance.

The Council has a number of strategies for managing interest rate risk. During periods of falling interest rates, and where economic circumstances make it favourable, fixed rate loans will be repaid early to limit exposure to losses. If interest rates had been 1% higher with all other variables held constant, the financial effect in 2023/24 would have been:

31/03/2023 £'000	31/03/2024 £'000
30	59
30	59

The impact of a 1% fall in interest rates would be as above but with the movements being reversed.

Price Risk

The Council has £20m invested in the CCLA pooled property fund. This element of the Council’s portfolio is exposed to the risk of rising and falling commercial property prices. A 5% fall in commercial property prices would result in a £1m fall in the Council’s investment value. The Council intends to hold this pooled property fund for the long term to minimise the risk of volatility in commercial property prices resulting in a capital loss.



Collection Fund

Buckinghamshire Council

Collection Fund Statement

The collection fund is an agent's statement that reflects the statutory obligation for billing authorities to maintain a separate collection fund. The statement shows the transactions of the billing authority in relation to the collection from taxpayers and distribution to preceptors.

2022/23			2023/24		
Business Rates £'000	Council Tax £'000	Total £'000	Business Rates £'000	Council Tax £'000	Total £'000
Income					
-	(477,287)	(477,287)	-	(504,568)	(504,568)
(161,486)	-	(161,486)	(177,443)	-	(177,443)
0	0	0	(30,582)	-	(30,582)
Contributions towards previous year's deficit:					
(5,657)	-	(5,657)	(5,462)	-	(5,462)
(115)	-	(115)	(111)	-	(111)
(5,772)	-	(5,772)	(5,573)	-	(5,573)
(173,030)	(477,287)	(650,317)	(219,171)	(504,568)	(723,739)
Expenditure					
1,652	-	1,652	-	-	-
Precepts, demands and shares					
83,800	394,900	478,700	103,759	422,136	525,895
1,710	16,238	17,948	2,118	17,669	19,787
85,510	-	85,510	105,877	-	105,877
-	54,295	54,295	-	58,688	58,688
Charges to Collection Fund					
652	-	652	663	-	663
232	-	232	225	-	225
2,349	-	2,349	6,178	-	6,178
-	-	-	(490)	-	(490)
(2,664)	3,687	1,023	(456)	1,647	1,191
(1,619)	-	(1,619)	8,481	-	8,481
Apportionment of previous year's surplus					
-	17	17	-	3,520	3,520
-	-	-	-	145	145
-	6	6	-	484	484
171,622	469,143	640,765	226,355	504,289	730,644
(1,408)	(8,144)	(9,552)	7,184	(279)	6,905
30,545	(2,256)	28,289	29,137	(10,400)	18,737
-	-	-	-	-	-
29,137	(10,400)	18,737	36,321	(10,679)	25,642

Notes to the Collection Fund Statement

CF1 – Council Tax

Council tax is chargeable on residential properties and is based on valuations bandings arising from the introduction of the system in 1993. The number of properties in each band and calculation of the tax base that was approved by the Council in February 2023 is summarised in the table below.

2022/23				2023/24	
Number of chargeable Dwellings	Band D equivalent dwelling	Band	Multiplier	Number of chargeable Dwellings	Band D equivalent dwelling
6.80	3.80	A (Disabled Relief)	5/9	6.80	3.80
5,129.30	3,419.50	A	6/9	5,432.50	3,621.70
21,462.00	16,692.70	B	7/9	22,300.30	17,344.60
47,077.15	41,846.40	C	8/9	48,437.80	43,055.80
41,623.60	41,623.60	D	9/9	42,516.40	42,516.40
33,039.65	40,381.80	E	11/9	33,538.20	40,991.10
26,419.65	38,161.70	F	13/9	26,961.40	38,944.20
28,876.10	48,126.80	G	15/9	29,353.20	48,921.90
5,543.80	11,087.60	H	18/9	5,718.80	11,437.50
	(16,542.20)	Adjustment for Council Tax Reduction Scheme			(16,452.20)
	1,176.42	MOD & other adjustments			2,666.00
	227,607.60	Council Tax Base for the year			233,069.80
	98.10%	Collection Rate			98.30%

CF2 – Business Rates

The Council collects business rates for its area based on rateable values as determined by the Valuation Office Agency and multipliers set by central government as follows:

2022/23		2023/24	
£'000		£'000	
Total rateable value for business premises as at the end of March		463,336	
		543,740	
51.2p / £	Standard Multiplier	51.2p / £	
49.9p / £	Small Business Multiplier	49.9p / £	



Group Accounts

Buckinghamshire Council

Group Accounts

Introduction

The purpose of the Group Accounts is to provide a consolidated financial position for Buckinghamshire Council and the group of companies and other entities, which are either controlled or are significantly influenced by the Council. The Group Accounts show the full extent of the Authority's wider assets and liabilities, provide transparency and enable comparison with other entities that have different corporate entities.

Group accounts have been prepared under the requirements of the Code of Practice on Local Authority Accounting, consolidating any material subsidiary, associate, or joint venture entities over which the Council exercises control or significant influences.

The Group Accounts include the following:

- **Group Movement in Reserves** - shows the movement in the year on the Council's single entity usable and unusable reserves together with the Council's share of the Group reserves.
- **Group Comprehensive Income and Expenditure Statement** - summarises the resources that have been generated and consumed in providing services and managing the Group during the year. It includes all day-to-day expenses and related income on an accruals basis.
- **Group Balance Sheet** - reports the Council Group financial position at the year-end.
- **Group Cash Flow Statement** - shows the changes in cash and cash equivalents of the Group during the year. The statement shows how the Group generates and uses cash and cash equivalents by classifying cashflows as operating, financing and investing activities.
- **Notes to the Group Accounts** where the balances are materially different to those in the single entity accounts.

Group Movement in Reserves Statement

2023/24	Note	General Fund Balance £'000	Earmarked Schools Balances £'000	Earmarked General Fund Reserves £'000	Total General Fund £'000	Capital Receipts Reserve £'000	Capital Grants Unapplied Account £'000	Total Usable Reserves £'000	Unusable Reserves* £'000	Total Reserves of the Authority £'000	Share of the reserves of subsidiaries, associates and joint ventures £'000	Total Group Reserves £'000
Balance at April 2023		(45,767)	(27,845)	(216,920)	(290,532)	(9,419)	(58,072)	(358,023)	(1,590,931)	(1,948,954)	(29,580)	(1,978,534)
Movement in reserves during 2023/24												
(Surplus) or deficit on the Provision of Services		42,889	-	-	42,889	-	-	42,889	-	42,889	736	43,625
Other Comprehensive Income and Expenditure		-	-	-	-	-	-	-	(156,186)	(156,186)	(2,215)	(158,401)
Total Comprehensive Income and Expenditure		42,889	-	-	42,889	-	-	42,889	(156,186)	(113,297)	(1,479)	(114,776)
Adjustments between group accounts and authority accounts		1,172	-	-	1,172	-	-	1,172	-	1,172	(1,172)	-
Net increase or decrease before transfers		44,061	-	-	44,061	-	-	44,061	(156,186)	(112,125)	(2,651)	(114,776)
Adjustments between accounting basis & funding basis under regulations	G13	(25,300)	-	-	(25,300)	10,331	(16,469)	(31,438)	31,438	-	-	-
Net (Increase) / Decrease before Transfers to Earmarked Reserves		18,761	-	-	18,761	10,331	(16,469)	12,623	(124,748)	(112,125)	(2,651)	(114,776)
Transfers to/(from) Earmarked Reserves		(11,227)	4,132	7,095	-	-	-	-	-	-	-	-
(Increase) / Decrease in 2023/24		7,534	4,132	7,095	18,761	10,331	(16,469)	12,623	(124,748)	(112,125)	(2,651)	(114,776)
Balance at 31 March 2024		(38,233)	(23,713)	(209,825)	(271,771)	912	(74,541)	(345,400)	(1,715,679)	(2,061,079)	(32,231)	(2,093,310)

2022/23	Note	General Fund Balance £'000	Earmarked Schools Balances £'000	Earmarked General Fund Reserves £'000	Total General Fund £'000	Capital Receipts Reserve £'000	Capital Grants Unapplied Account £'000	Total Usable Reserves £'000	Unusable Reserves* £'000	Total Reserves of the Authority £'000	Share of the reserves of subsidiaries, associates and joint ventures £'000	Total Group Reserves £'000
Balance at April 2022		(47,301)	(22,672)	(214,773)	(284,746)	(1,998)	(26,228)	(312,972)	(767,577)	(1,080,549)	(36,187)	(1,116,736)
Movement in reserves during 2022/23												
(Surplus) or deficit on the Provision of Services		52,274	-	-	52,274	-	-	52,274	-	52,274	8,141	60,415
Other Comprehensive Income and Expenditure		-	-	-	-	-	-	-	(922,213)	(922,213)	-	(922,213)
Total Comprehensive Income and Expenditure		52,274	-	-	52,274	-	-	52,274	(922,213)	(869,939)	8,141	(861,798)
Adjustments between group accounts and authority accounts	G13	1,534	-	-	1,534	-	-	1,534	-	1,534	(1,534)	-
Net increase or decrease before transfers		53,808	-	-	53,808	-	-	53,808	(922,213)	(868,405)	6,607	(861,798)
Adjustments between accounting basis & funding basis under regulations		(59,594)	-	-	(59,594)	(7,421)	(31,844)	(98,859)	98,859	-	-	-
Net (Increase) / Decrease before Transfers to Earmarked Reserves		(5,786)	-	-	(5,786)	(7,421)	(31,844)	(45,051)	(823,354)	(868,405)	6,607	(861,798)
Transfers to/(from) Earmarked Reserves		7,320	(5,173)	(2,147)	-	-	-	-	-	-	-	-
(Increase) / Decrease in 2022/23		1,534	(5,173)	(2,147)	(5,786)	(7,421)	(31,844)	(45,051)	(823,354)	(868,405)	6,607	(861,798)
Balance at 31 March 2023		(45,767)	(27,845)	(216,920)	(290,532)	(9,419)	(58,072)	(358,023)	(1,590,931)	(1,948,954)	(29,580)	(1,978,534)

Group Comprehensive Income & Expenditure Statement

2022/23			2023/24			
Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000		Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000
41,765	(6,938)	34,827	Leader	30,434	(11,113)	19,321
65,645	(39,657)	25,988	Climate Change & Environment	67,233	(24,354)	42,879
23,716	(9,574)	14,142	Communities	21,190	(10,624)	10,566
20,321	(5,361)	14,960	Culture & Leisure	20,092	(4,213)	15,879
520,587	(395,883)	124,704	Education & Children's Services	550,961	(403,284)	147,677
190,619	(105,449)	85,170	Accessible Housing & Resources	189,048	(105,900)	83,148
275,327	(100,548)	174,779	Health & Wellbeing	301,349	(108,891)	192,458
33,548	(15,818)	17,730	Housing & Homelessness & Regulatory Services	53,717	(19,648)	34,069
20,040	(11,709)	8,331	Planning & Regeneration	20,577	(11,231)	9,346
78,760	(20,263)	58,497	Transport	89,838	(22,156)	67,682
5,698	(1,668)	4,030	Corporate Costs	80	(3,112)	(3,032)
1,276,026	(712,868)	563,158	Cost of Services	1,344,519	(724,526)	619,993
71,603	-	71,603	Other Operating Expenditure	44,266	(7,232)	37,034
51,992	(29,334)	22,658	Financing and Investment Income and Expenditure	G6 37,530	(33,978)	3,552
-	(599,757)	(599,757)	Taxation and Non-Specific Grant Income	-	(617,655)	(617,655)
1,399,621	(1,341,959)	57,662	(Surplus) or Deficit on Provision of Services	1,426,315	(1,383,391)	42,924
-	2,684	2,684	Share of other comprehensive income and expenditure of associates and joint ventures	-	597	597
-	69	69	Tax expenses of subsidiaries	-	104	104
1,399,621	(1,339,206)	60,415	Group (Surplus) or Deficit on Provision of Services	1,426,315	(1,382,690)	43,625
(193,785)	-	(193,785)	(Surplus) or Deficit on Revaluation of Non-Current Assets	(31,594)	-	(31,594)
(728,428)	-	(728,428)	Remeasurement of the defined benefit liability / (asset)	(126,807)	-	(126,807)
(922,213)	-	(922,213)	Other Comprehensive Income and Expenditure	(158,401)	-	(158,401)
477,408	(1,339,206)	(861,798)	Total Comprehensive Income and Expenditure	1,267,914	(1,382,690)	(114,776)

Group Balance Sheet

31 March 2023 £'000		Note	31 March 2024 £'000
2,010,273	Property, plant and equipment	G7	2,001,429
8,892	Heritage assets		8,892
379,031	Investment property	G8	376,119
854	Intangible assets		400
1,282	Long-term investments		1,282
	Investments in Joint Ventures:		
24,498	Share of gross assets		23,936
(392)	Share of gross liabilities		(426)
57,587	Long-term debtors	G10	55,577
2,482,025	Long-term assets		2,467,209
9,870	Assets held for sale		10,653
100,323	Short-term investments		79,531
144	Inventories		150
123,125	Short-term debtors	G10	118,463
27,760	Cash and cash equivalents	G11	33,022
261,222	Current assets		241,819
(9,277)	Short-term borrowing		(9,797)
(147,959)	Short-term creditors	G12	(129,403)
(7,736)	Current Provisions		(17,675)
(4,134)	Grants receipts in advance - revenue		(10,752)
(169,106)	Current liabilities		(167,627)
(11,304)	Long-term creditors		(9,942)
(285,728)	Long-term borrowing		(278,633)
(235,027)	Pension liability		(96,505)
(9,037)	Provisions		(3,960)
(54,512)	Grants receipts in advance - capital		(59,052)
(595,608)	Long-term liabilities		(448,092)
1,978,533	Net assets		2,093,309
(358,023)	Usable Reserves	MiRS	(345,400)
(1,590,930)	Unusable Reserves		(1,715,679)
5,588	Share of the usable reserves of subsidiaries, associates and joint ventures		4,287
(35,168)	Share of the unusable reserves of subsidiaries, associates and joint ventures		(36,517)
(1,978,533)	Total Reserves		(2,093,309)

Group Cash Flow Statement

2022/23 £'000	Note	2023/24 £'000
60,346	Net (surplus) or deficit on the provision of services	43,521
(155,768)	Adjustments to net surplus or deficit on the provision of services for non-cash movements	(127,270)
132,964	Adjustments for items included in the net surplus or deficit on the provision of services that are investing and financing activities	87,304
37,542	Net cash flows from operating activities	3,555
(72,735)	Net cash flows from investing activities	(16,645)
51,156	Net cash flows from financing activities	7,828
15,963	Net (increase) or decrease in cash and cash equivalents	(5,262)
43,723	Cash and cash equivalents at the beginning of the reporting period	27,760
27,760	Cash and cash equivalents at the end of the reporting period	33,022

Notes to the Group Accounts

1. General

In accordance with the Code of Practice where Group Accounts figures are not materially different from those of the Council only accounts, no additional disclosure is required in these notes. Notes to the Group Financial Statements have therefore only been produced where the figures differ materially from those in the Financial Statements of the Council.

2. Accounting Policies

Generally, the accounting policies for the Group Accounts are the same as those applied to the single entity financial statements, except for the following policies which are specific to the Group Accounts:

Basis of Identification of the Group Boundary Group Accounts are prepared by aggregating the transactions and balances of the Council and all its material subsidiaries, associates and joint ventures and excluding intra-group transactions where necessary to eliminate any effect of grossing up on consolidation.

The key basis for identification is the control the Council has over the other entities.

Subsidiary Boundary: A subsidiary is an entity which the Council controls through the power to govern their financial and operating policies so as to obtain benefits from the entities' activities. Control is usually presumed where the Council owns more than half the voting power of an entity, either directly or through other subsidiaries. However, this is not a defining criterion, the Council can have more than half the voting power but exceptionally not be in control and powers other than voting rights may grant control where the Council has less than half the voting power.

Associate Boundary: An associate is an entity for which the Council is an investor that has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, stopping short of control or joint control. It is presumed that holding more than 20% of the voting power of an investee, either directly or indirectly, brings significant influence but this presumption can be rebutted. It is possible for significant influence to be exerted where an investor has less than 20% of the voting power or where another party has majority ownership.

3. Basis of the Preparation of the Group Financial Statements

The Group Accounts have been prepared using the group accounts requirements of the 2023/24 Code. Companies or other reporting entities that are under the ultimate control of the Council have been included in the Council's Group Accounts to the extent that they are material to the users of the Financial Statements in relation to their ability to see the complete economic activities of the Council and its exposure to risk through interests in other entities and participation in their activities.

As wholly owned subsidiaries, the accounts of Consilio Property Ltd, Farnham Park Sports Field and Higginson Park Charity have been consolidated with those of the Council on a line-by-line basis and any balances and transactions between the parties have been eliminated in full. The expenditure and income is included in the (Surplus)/Deficit on Provision of Services in the CIES, and Balance sheet values are incorporated into the relevant headings of the Balance Sheet, removing balances owed between the two parties.

AVE is consolidated as a joint venture, using the gross equity basis as required by IAS 28. The Council's share of AVE's profits is shown below the (Surplus)/Deficit on Provision of Services.

4. Assumptions made about the future and Other Major Sources of Estimation Uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Council about the future, or that are otherwise uncertain. Estimates are made taking into account past experience, current trends and other relevant factors. Where estimates are made, actual results could be materially different from the assumptions and estimates. The items in the Groups Balance Sheet for which there is a significant risk of material adjustment in the forthcoming financial year are centred around the valuation of Investment Properties which are set out in further detail in note 5 of the single entity accounts.

5. Results of Group Companies

The following notes provide additional details about the Authority's involvement in the entities consolidated to form the group accounts.

Consilio Property Limited

Principal activity of this company is to acquire, develop and manage land and buildings in order to deliver financial return to the Council. This is 100% owned by the Council and has therefore been consolidated as a subsidiary.

For 2023/24, the company's results showed a loss of £0.473m (2022/23: loss of £5.129m), and net assets of -£5.879m (2022/23: -£5.405m). Loans outstanding from the Council to the company total £35.363m (2022/23: £35.324m). During the year interest of £0.941m (2022/23: £0.960m) was charged on these loans.

A full copy of the company's accounts can be obtained from the Directors, Consilio Property Ltd, The Gateway, Gatehouse Road, Aylesbury, Buckinghamshire, United Kingdom, HP19 8FF. The accounts are audited by Azets Audit Services.

Aylesbury Vale Estates LLP (AVE)

Principal activity of AVE is of property management, investment and development. It is a Limited Liability Partnership, and the Council has a 50% interest in AVE.

For 2023/24, the entity results showed a loss of £0.031m (2022/23: £0.090m), and net assets of £47.019m (2022/23: £48.211m). Loans outstanding from the Council to the entity total £28.608m (2022/23: £30.577m). During the year interest of £1.377m (2022/23: £1.714m) was charged on these loans.

A full copy of the company's accounts can be obtained from Designated Members, Aylesbury Vale Estate LLP, 128 Buckingham Palace Road, London, SW1W 9SA. The accounts are audited by Buzzacott LLP.

Farnham Park Sports Fields

The Charitable Trust aims to maintain and improve the physical well-being of local residents by providing high quality, public sporting facilities at reasonable prices. Members of Buckinghamshire Council have direct control over the Charitable Trust's financial and operational policies and senior officers of the Council have control over the day-to-day management of the Charitable Trust.

For 2023/24, the Charity results showed a gain of £2.875m (2022/23: loss of £0.188m), and net assets of £0.855m (2022/23: £0.292m). Loans outstanding from the Council to the company total £1.108m (2022/23: £1.196m). During the year interest of £0.051m (2022/23: £0.030m) was charged on these loans.

A full copy of the Charity accounts can be obtained from the Principal Officers, Farnham Park Sports Fields, The Gateway, Gatehouse Road, Aylesbury, Buckinghamshire, United Kingdom, HP19 8FF. The accounts are audited by Azets Audit Services.

Higginson Park Charity

The Charity provides a range of indoor and outdoor sports and recreation opportunities to the community with access for all. Buckinghamshire Council is the sole trustee to the Higginson Park Charity.

For 2023/24, the Charity results showed a loss of £0.326m (2022/23: loss of £0.141m), and net assets of £0.363m (2022/23: £0.474m). There are no loans between Buckinghamshire Council and Higginson Park Charity.

A full copy of the Charity accounts can be obtained from the Principal Officers, The Higginson Park Charity, The Gateway, Gatehouse Road, Aylesbury, Buckinghamshire, United Kingdom, HP19 8FF. The accounts are audited by Seymour Taylor Limited.

6. Group Financing and Investment

2022/23 £'000		2023/24 £'000
8,429	Interest payable and similar charges	8,043
3,783	Net interest on the defined pension liability (asset)	9,397
(6,939)	Interest receivable and similar income	(10,359)
3,778	(Gains)/losses on derecognition for financial instruments classified as fair value through profit or loss	747
13,607	Income and expenditure in relation to investment properties and changes in their fair value	(4,276)
22,658	Total	3,552

7. Group Property, Plant & Equipment

2023/24	Other Land and Buildings £'000	Vehicles, Plant and Equipment £'000	Community Assets £'000	Surplus Assets £'000	AUC £'000	Total £'000
Cost or Valuation						
At 1 April 2023	1,345,332	217,766	18,114	8,053	27,188	1,616,453
Additions	14,859	10,691	738	-	10,579	36,867
Revaluation increases/decrease recognised in the Revaluation Reserve	30,958	0	-	115	-	31,073
Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(26,640)	-	-	-	-	(26,640)
Reversal of accumulated depreciation on revaluation	(40,758)	-	-	-	-	(40,758)
Transfers to/from asset under construction	14,930	4,836	-	-	(19,984)	(218)
Assets reclassified	(2,760)	(36)	-	(704)	-	(3,500)
Derecognitions	(21,503)	(3,515)	-	-	(14)	(25,032)
At 31 March 2024	1,314,418	229,742	18,852	7,464	17,769	1,588,245
Accumulated Depreciation and Impairment						
At 1 April 2023	(43,554)	(25,526)	-	-	-	(69,080)
Reversal of accumulated depreciation on revaluation	41,278	-	-	-	-	41,278
Depreciation charge	(38,419)	(12,702)	-	-	-	(51,121)
Assets reclassified	175	(2)	-	-	-	173
Depreciation upon derecognition	541	3,515	-	-	-	4,056
At 31 March 2024	(39,979)	(34,715)	-	-	-	(74,694)
Net Book Value						
as at 31 March 2024	1,274,439	195,027	18,852	7,464	17,769	1,513,551
as at 1 April 2023	1,301,778	192,240	18,114	8,053	27,188	1,547,373

2022/23	Other Land and Buildings £'000	Vehicles, Plant and Equipment £'000	Community Assets £'000	Surplus Assets £'000	AUC £'000	Total £'000
Cost or Valuation						
At 1 April 2022	1,377,605	170,127	18,082	8,053	70,363	1,644,230
Additions	10,508	13,748	32	23	14,796	39,107
Revaluation increases/decrease recognised in the Revaluation Reserve	151,409	42,399	-	(23)	-	193,785
Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(16,727)	-	-	0	-	(16,727)
Reversal of accumulated depreciation on revaluation	(143,239)	(4,095)	-	-	-	(147,334)
Transfers from Asset Under Construction	2	1,158	-	-	(6,192)	(5,032)
Assets reclassified	-	-	-	-	-	-
Derecognition	(34,226)	(5,552)	-	-	(51,779)	(91,557)
At 31 March 2023	1,345,332	217,766	18,114	8,053	27,188	1,616,453
Accumulated Depreciation and Impairment						
At 1 April 2022	(157,550)	(24,595)	-	-	-	(182,145)
Reversal of accumulated depreciation on revaluation	143,239	4,095	-	-	-	147,334
Depreciation charge	(40,424)	(10,597)	-	-	-	(51,021)
Assets reclassified	-	-	-	-	-	-
Depreciation upon disposal & derecognition	11,181	5,552	-	-	-	16,733
At 31 March 2023	(43,554)	(25,526)	-	-	-	(69,080)
Net Book Value						
as at 31 March 2023	1,301,778	192,240	18,114	8,053	27,188	1,547,373
as at 1 April 2022	1,220,055	145,532	18,082	8,053	70,363	1,462,085

8. Group Investment Assets

In addition to the Buckinghamshire Council investment portfolio (see note 15 on page 61) the group also comprises of three investment properties held by the subsidiary, Consilio Property Limited. The fair value of these investment properties is on the basis of valuations performed by Savills (UK) Limited Chartered Surveyors, who are not connected with the company. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

2022/23 £'000		2023/24 £'000
(22,418)	Rental income from investment property	(23,712)
6,135	Direct operating expenses arising from investment property	5,809
29,889	Revaluation (gains) and losses	13,627
13,606	Charge for the year	(4,276)

2022/23		2023/24	
£'000		£'000	
403,320	Balance at start of the year	379,031	
1,596	Additions	7,812	
(105)	Disposals	-	
(29,889)	Net gains/(losses) from fair value adjustments	(13,627)	
-	Derecognitions	(111)	
4,109	Transfers	3,014	
379,031	Balance at end of the year	376,119	

9. Group Financial Instruments

The following categories of financial instrument are carried in the Balance Sheet:

31 March 2023	31 March 2023	Note	31 March 2024	31 March 2024
Long Term £'000	Short Term £'000		Long Term £'000	Short Term £'000
Fair Value Through Profit and Loss				
-	19,353		-	18,641
Financial Assets at Amortised Cost				
0	80,970		0	60,890
31,259	88,866	G10	30,936	84,961
17,787	1,310	G10	17,103	1,577
-	27,760		-	33,022
49,046	218,259		48,039	199,091
8,541	32,949	G10	7,538	31,925
57,587	251,208		55,577	231,016
Financial Liabilities at Amortised Cost				
(285,728)	(9,277)		(278,633)	(9,797)
(9,795)	(96,372)	G12	(8,992)	(92,790)
(1,509)	(533)	G12	(950)	(559)
(297,032)	(106,182)		(288,575)	(103,146)
-	(51,054)	G12	-	(36,054)
(297,032)	(157,236)		(288,575)	(139,200)

Income, Expenditure, Gains and Losses

2022/23				2023/24				
Financial Liabilities measured at amortised cost £'000	Financial Assets: Assets at amortised cost £'000	Assets and Liabilities at Fair Value through Profit and Loss £'000	Total £'000		Financial Liabilities measured at amortised cost £'000	Financial Assets: Assets at amortised cost £'000	Assets and Liabilities at Fair Value through Profit and Loss £'000	Total £'000
8,429	-	-	8,429	Interest Expense	8,043	-	-	8,043
-	-	-	-	Fee expense	-	-	-	-
8,429	-	-	8,429	Total expense in Surplus or Deficit on the Provision of Services	8,043	-	-	8,043
-	(6,939)	-	(6,939)	Interest Income	-	(10,359)	-	(10,359)
-	(6,939)	-	(6,939)	Total income in Surplus or Deficit on the Provision of Services	-	(10,359)	-	(10,359)
-	-	3,779	3,779	Gains on revaluation	-	-	747	747
-	-	3,779	3,779	Surplus / Deficit arising on revaluation of financial assets in Other Comprehensive Income and Expenditure	-	-	747	747
8,429	(6,939)	3,779	5,269	Net loss/(gain) for the year	8,043	(10,359)	747	(1,569)

Fair Value of Financial Assets

Investment Assets are measured at fair value on a recurring basis. The valuation techniques used to measure them maximise the use of relevant observable inputs and minimise the use of unobservable inputs and are categorised as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Council can access at the measurement date.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

31/03/2023		31/03/2024
£'000		£'000
17,787	Finance lease assets	17,103
31,259	Other Long-Term Debtors	30,936
49,046	Total Financial Assets	48,039
3,692	Reprovisioning of Adult Social Care	2,961
4,849	Other Long-Term Debtors	4,577
8,541	Total Non-Financial Assets	7,538
57,587	Total Long-Term Debtors	55,577

11. Group Cash and Cash Equivalents

31/03/2023		31/03/2024
£'000		£'000
(10,259)	Bank current accounts	(2,717)
38,019	Short-term deposits	35,739
27,760		33,022

12. Group Creditors

31/03/2023	Note	31/03/2024
£'000		£'000
(4,127)	Central government bodies	(3,639)
(4,182)	Other local authorities and NHS	(1,448)
(4,644)	Deposits from contractors and others	(5,945)
(533)	Finance lease liabilities	(559)
(73,965)	Other sundry creditors	(72,925)
(9,454)	Capital expenditure	(8,833)
(96,905)	Total Financial Liabilities	(93,349)
(32,500)	Receipts in advance and deferred income	(16,462)
(6,704)	HM Revenue and Customs	(7,755)
(11,850)	Collection fund adjustment	(11,837)
(51,054)	Total Non-Financial Liabilities	(36,054)
(147,959)	Total Short-Term Creditors	(129,403)

13. Adjustments between group accounts and authority accounts

Buckinghamshire Council £'000	Consilio Property Limited £'000	Farnham Park Sports Fields £'000	Higginson Park Charity £'000	Total £'000		Buckinghamshire Council £'000	Consilio Property Limited £'000	Farnham Park Sports Fields £'000	Higginson Park Charity £'000	Total £'000
990	(960)	(30)	-	-	Interest on loan	992	(941)	(51)	-	-
23	(23)	-	-	-	Income from Investment Assets	93	(93)	-	-	-
521	-	(521)	-	-	Cost of Services	87	-	(73)	(14)	-
1,534	(983)	(551)	-	-	Adjustments between group accounts and authority accounts	1,172	(1,034)	(124)	(14)	-

14. Notes to the Group Cash Flow Statement

31/03/2023 £'000	Note G14.1 - Cash Flow from Operating Activities	31/03/2024 £'000
60,346	Net (surplus) or deficit on the provision of services	43,521
	Adjustments for non-cash movements	
(78,045)	■ Depreciation and Amortisation	(76,371)
(29,889)	■ Changes in fair value of Investment Properties	(13,627)
(16,742)	■ Impairment and downward valuations	(26,640)
(2,051)	■ Increase / decrease in impairment for bad debts	(910)
(629)	■ Increase / decrease in provisions	3,659
32,134	■ Increase / decrease in creditors	10,810
21,425	■ Increase / decrease in debtors	(9,650)
(88)	■ Increase / decrease in inventories	6
(3,290)	■ Movement in Pension liability	11,715
(81,263)	■ Carrying amount of non-current assets sold or derecognised	(21,087)
2,670	■ Other non-cash items charged to the net Surplus or Deficit on the provision of services	(5,175)
(155,768)		(127,270)
	Adjustment for items that are Investing and Financing activities	
27,729	■ Proceeds from the sale of property, plant and equipment, investment property and intangible assets	3,398
105,235	■ Capital Grants Credited to surplus or deficit on the provision of services	83,906
132,964		87,304
37,542	Net cash flows from Operating Activities	3,555
	The cash flows for Operating Activities includes the following items:	
(6,939)	Interest received	(10,359)
8,429	Interest paid	8,043
1,490	Net cash flows from Operating Activities	(2,316)

31/03/2023 £'000	Note G14.2 - Cash Flow from Investing Activities	Total £'000
95,026	Purchase of property, plant and equipment, investment property and intangible assets	94,707
1,195,865	Purchase of short-term and long-term investments	1,248,836
(27,737)	Proceeds from the sale of property, plant and equipment, investment property	(3,398)
(1,233,615)	Proceeds from short-term and long-term investments	(1,270,518)
	Other receipts from investing activities:	
(97,237)	Capital grants credited to surplus or deficit on the provision of services	(79,366)
2,653	S106 & CIL grant utilisation	(4,540)
(5,090)	Transfer to the Capital Receipts Reserve upon receipt of cash	(2,946)
(2,600)	Share of the reserves of subsidiaries, associates and joint ventures	580
(72,735)	Net cash flows from investing activities	(16,645)

31/03/2023 £'000	Note G14.3 - Cash Flow from Financing Activities	Total £'000
(1,314)	Cash receipts of short and long-term borrowing	(827)
17,800	Repayments of short-term and long-term borrowing	7,394
509	Cash payment relating to outstanding finance lease liability	533
	Other payments for financing activities:	
35,294	Council Tax and NNDR Debtors	728
(1,133)	Council Tax and NNDR Creditors	-
51,156	Net Cash flows from financing activities	7,828



Annual Governance Statement

Buckinghamshire Council

Please click on the link below to access the full Annual Governance Statement published by Buckinghamshire Council for the financial year 2023/24.

[Appendix 1 for Annual Governance Statement 202324.pdf \(moderngov.co.uk\)](#)

Independent Auditors Report
Buckinghamshire Council



Glossary

Buckinghamshire Council

Glossary

Buckinghamshire Council

Accounting Policies

The rules and practices adopted by the Council that determine how transactions and events are reflected in the accounts.

Accounting Period

This is the length of time covered by the accounts. It is normally a period of twelve months commencing on 1 April. The end of the accounting period is the balance sheet date.

Accrual

Accrual accounting is one of the main accounting concepts. It ensures that income / expenditure is shown in the accounting period that it is earned / incurred, and not as money is received or paid.

Actuary

A suitably qualified independent person who advises on the financial position of the Pension Fund.

Actuarial Gains and Losses

Actuarial gains and losses represent changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions.

Amortisation

A measure of the cost or amount of benefit of an intangible asset that has been consumed during the period.

Annual Governance Statement

The annual governance statement is a statutory document that explains the processes and procedures in place to enable the Council to carry out its functions effectively.

Appropriation

The transfer of resources between reserves.

Asset

An asset is something that the Authority owns that has a monetary value.

A current asset is one that will be used or cease to have material value by the end of the next financial year e.g., stock or debtors.

A non-current asset provides benefits for a period of more than one year e.g., Council Offices

Balance Sheet

A financial statement summarising the financial position of the Authority, in particular its assets, liabilities and other balances at the end of each accounting period.

Billing Authority

A local authority charged by statute with responsibility for the collection of, and accounting for, Council Tax and Non-Domestic Rates.

Budget

A budget is a financial statement that expresses the Authority's service delivery plans and capital programme in monetary terms.

Capital Adjustment Account

This account represents amounts set aside from revenue resources or capital receipts to finance expenditure on non-current assets.

Capital Expenditure

Expenditure on the acquisition or refurbishment of a non-current asset and other eligible items that will be of benefit to the Authority in providing its services for more than one year.

Capital Financing

This term describes the various sources of money used to pay for capital expenditure.

Capital Programme

This is a plan for capital spending in future years. It shows the capital schemes that the Authority intends to carry out.

Capital Receipt

The proceeds from the disposal of land or other assets. Capital receipts can be used to finance new capital expenditure, but they cannot be used to finance revenue expenditure.

CIPFA (Chartered Institute of Public Finance and Accounting)

CIPFA is the professional institute for accountants working in the public services. CIPFA publishes the Code.

Collection Fund

A statutory fund maintained by the Authority, which is used to record council tax and non-domestic rates collected by the Authority, along with payments to central Government, precepting authorities and its own general fund.

Community Assets

This is the land and property that the Authority intends to hold forever. They generally have no determinable useful life and there are often restrictions regarding their sale. Examples include open spaces.

Council Tax

Council tax is levied on households and the proceeds are paid into its Collection Fund for distribution to precepting authorities and for use by its own General Fund.

Creditor

This term applies to money the Authority owes to others for work done or goods and services it has received during the financial year but not paid for at the end of the accounting period.

Current Asset

An asset which is easily convertible to cash or expected to become cash within the next year.

Current Liability

An amount which will become payable within the next financial year.

Debtor

This term applies to money that others owe to the Authority for work done or goods and services that have been provided to them by the Authority during the financial year but have not been paid for by the end of the accounting period.

Depreciation

A measure of the cost or amount of benefit of a non-current asset that has been consumed during the period.

Events after the Reporting Period

These are events, both favourable and unfavourable, which occur between the balance sheet date and the date on which the Statement of Accounts is signed.

External Audit

The independent examination of the activities and accounts of the Authorities to ensure the accounts have been prepared in accordance with legislative requirements and proper practices and to ensure the Authority has made proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

Fair Value

The amount for which an asset could be exchanged, or a liability settled, assuming that the transaction was negotiated between parties knowledgeable about the market in which they are dealing and willing to buy/sell at an appropriate price, with no other motive in their negotiations other than to secure a fair price.

Fees and Charges

Income raised by charging users of services for the facilities. For example, planning applications fees, charges for the use of leisure facilities etc.

Finance Lease

A lease that transfers all the risks and rewards of ownership of an asset to the lessee. Such assets are included within the lessee's balance sheet.

Financial Instrument

Any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

General Fund

The main fund of the Authority from which payments are made to meet the costs of providing services.

Government Grants

Grants made by Central Government towards either revenue or capital expenditure to help with the cost of providing services and capital projects. Some government grants have restrictions on how they may be used whilst others are general purpose.

Gross Expenditure

The total cost of providing the Authority's services before taking into account income from fees and charges for services, and grants.

Heritage Assets

Assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture (e.g., antique furniture, paintings, books and manuscripts).

Housing benefit

An allowance provided by the Authority to persons on low income to meet, in whole or part, their rent. The cost of housing benefit is largely met by a central Government grant.

Impairment

This is a reduction in the value of a non-current asset as shown in the balance sheet to reflect its current value.

Intangible Assets

Assets that do not have physical substance but are identifiable and are controlled by the Authority and bring benefits to the Authority for more than one financial year e.g., software licences.

International Financial Reporting Standards (IFRS)

IFRSs are set by the International Accounting Standards Board, the independent standard setting body of the International Accounting Standards Committee Foundation.

Inventories

These are items of stores that the Authority has bought to use on a continuing basis but has not yet used.

Joint venture

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. For Aylesbury Vale District Council this includes Aylesbury Vale Estates LLP.

Liability

A liability arises when the Authority owes money or other assets to others.

Materiality

This is one of the main accounting concepts. It ensures that the statement of accounts includes all the transactions that, if omitted, would lead to a significant distortion of the financial position at the end of the accounting period.

Minimum Revenue Provision

The minimum amount that the Council must charge to the income and expenditure statement to provide for the repayment of debt.

Movement in Reserves Statement

The financial statement represents the movement in usable and unusable reserves (the Council's total reserve balance).

Non-Current Asset

An asset which is not easily convertible to cash or not expected to become cash within the next year.

Non-Domestic Rates (NDR)

A levy on businesses, based on a national rate in the pound set by the Government multiplied by the 'rateable value' of the premises they occupy.

NDR Levy

A levy is payable to DCLG for any growth on NDR income above the amount deemed to be able to collectable.

Net Book Value

The amount at which fixed assets are included in the Balance Sheet. i.e. their historical cost or current value less the cumulative amount provided for depreciation.

Operating Lease

This is an agreement for rental of assets where the risks and rewards of ownership of the asset remain with the lessor. Annual rentals are charged to revenue.

Outturn

The actual results for the financial year

Precept

The levy made by precepting authorities on billing authorities, requiring the latter to collect income from council taxpayers on their behalf. Precepts are paid from the Collection Fund.

Provisions

Amounts set aside in one year to cover expenditure in the future. Provisions are for liabilities or losses which are likely or certain to be incurred, but the amounts or the dates on which they will arise are uncertain.

Prudential Code

Since 1 April 2004, local authorities have been subject to a self-regulatory “prudential system” of capital controls. This gives authorities the freedom to determine how much of their capital investment they can afford to fund by borrowing. The objectives of the code are to ensure that the local authority’s capital investment plans are affordable, prudent and sustainable, with Councils being required to set specific prudential indicators.

Rateable Value

The annual assumed rental value of a property that is used for business purposes.

Related Parties

Bodies or individuals that have the potential to control or influence the Authority, or to be controlled or influenced by the Authority.

Remuneration

All amounts paid to or receivable by an employee including sums due by way of expenses, allowances and the estimated money value of any other benefits received by an employee otherwise than in cash.

Reserves

Reserves are amounts set aside which do not fall within the definition of provisions and include general reserves (or ‘balances’), which every authority must maintain as a matter of prudence. A reserve results from an accumulation of surpluses, deficits and appropriations over past years. Reserves of a revenue nature are available and can be spent or earmarked at the Authority’s discretion.

Residual Value

This is the net realisable value of an asset at the end of its useful life.

Retirement Benefits

Retirement benefits comprise all forms of consideration given by an employer in exchange for services rendered by employees that are payable after the completion of employment. They do not include termination benefits payable as a result of either an employer’s decision to terminate an employee’s employment before normal retirement age or an employee’s decision to accept voluntary redundancy.

Revaluation Reserve

An account containing any unrealised surpluses arising from the revaluation of non-current assets.

Revenue Expenditure

The day-to-day expenses associated with the provision of services.

Revenue Expenditure Funded from Capital Under Statute (REFCUS)

An example of this type of expenditure is where a capital grant is made by the Authority to another organisation. This counts as capital expenditure but does not create an asset that belongs to the Authority.

Revenue Support Grant (RSG)

A general grant paid by Central Government to local authorities as a contribution towards the cost of their services.

Section 106 Agreements

Section 106 receipts are monies paid to the Authority by developers as a result of the grant of planning permission where works are required to be carried out or new facilities provided as a result of that permission. The sums are restricted to being spent only in accordance with the agreement concluded with the developer.

The Code

The Code incorporates guidance in line with IFRS, IPSAS and UK GAAP Accounting Standards. It sets out the proper accounting practice to be adopted for the Statement of Accounts to ensure they 'present fairly' the financial position of the Council. The Code has statutory status via the provision of the Local Government Act 2003.

Useful Life

This is the period over which the Authority will derive benefits from the use of a non-current asset.



Buckinghamshire Pension Fund

Buckinghamshire Pension Fund

Statement of Accounts

For the year ended 31 March 2024

Statement of Responsibilities for the Statement of Accounts

The Council's Responsibilities

The Council is required to:

- Make arrangements for the proper administration of its financial affairs and to ensure that one of its officers has the responsibility for the administration of those affairs. In this Council, that officer is the Service Director of Finance (Section 151);
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and
- Approve the Statement of Accounts, delegated to the Audit and Governance Committee.

The Service Director of Finance (Section 151) Responsibilities

The Service Director of Finance (Section 151) is responsible for the preparation of the Council's Statement of Accounts in accordance with proper practices as set out in the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom 2023/24 (the Code).

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

- Selected suitable accounting policies and then applied them consistently;
- Made judgements and estimates that were reasonable and prudent;
- Complied with the Code;
- Kept proper accounting records which were up to date; and
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

Certificate of the Service Director of Finance (Section 151)

I certify that this Statement of Accounts for the year ended 31 March 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 (Section 151)

Buckinghamshire Council

Date

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

Buckinghamshire Pension Fund Accounts

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 £000	Net Assets Statement	Note	31 March 2024 £000

Buckinghamshire Pension Fund Accounts

	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

Buckinghamshire Pension Fund Accounts

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

Buckinghamshire Pension Fund Accounts

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

Buckinghamshire Pension Fund Accounts

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

Buckinghamshire Pension Fund Accounts

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.

Buckinghamshire Pension Fund Accounts

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)

Buckinghamshire Pension Fund Accounts

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

Buckinghamshire Pension Fund Accounts

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

Buckinghamshire Pension Fund Accounts

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 £000	Investment Income	2023/2024 £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

Buckinghamshire Pension Fund Accounts

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.

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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	

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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

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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

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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.

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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

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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

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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*

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Match 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.

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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

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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.

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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.

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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

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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.

Buckinghamshire Pension Fund Accounts

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 £000		31 March 2024 £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

Buckinghamshire Pension Fund Accounts

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 £000	Current Assets and Liabilities	31 March 2024 £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 £000	Taxes on income	31 March 2024 £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.

Buckinghamshire Pension Fund Accounts

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 employees, 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	Coldharbour Parish Council
Buckinghamshire and Milton Keynes Fire Authority	Coleshill Parish Council
Chiltern Crematorium	Dorney Parish Council
Chilterns Conservation Board	Downley Parish Council
Thames Valley Police	Fairfields Community Council
Milton Keynes Council	Gerrards Cross Parish Council
Milton Keynes Development Partnership	Great Missenden Parish Council
PCC (Police and Crime Commissioner) for Thames Valley	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

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Penn Parish Council	Beaconsfield High School
Piddington & Wheeler End Parish Council	Bearbrook Combined & Pre-school
Princes Risborough Town Council	Bedgrove Infant School
Shenley Brook End and Tattenhoe Parish Council	Bedgrove Junior School
Shenley Church End Parish Council	Beechview Academy
Slapton Parish Council	Bourne End Academy
Stantonbury Parish Council	Bourton Meadow Academy
Stony Stratford Town Council	Bridge Academy
Taplow Parish Council	Brill CofE Combined School
Waddesdon Parish Council	Brookmead School
Wendover Parish Council	Brooksward School
West Bletchley Town Council	Brushwood Junior School
West Wycombe Parish Council	Buckinghamshire New University
Weston Turville Parish Council	Buckinghamshire University Technical College
Winslow Town Council	Burnham Grammar School
Woburn Sands Town Council	Bushfield School
Wolverton & Greenleys Town Council	Campfire Education Trust
Wooburn & Bourne End Parish Council	Castlefield School
Woughton Community Council	Chalfonts Community College
Schools & Academies	Chalfont St Peter CE Academy
Abbey View Primary School	Chalfont Valley E-Act Academy
Alfriston School	Charles Warren Academy
Amersham School	Chenies School
Ashbrook School	Chepping View Primary Academy
Aspire Schools	Chesham Bois CofE Combined School
Aylesbury College	Chesham Grammar School
Aylesbury Grammar School	Chestnuts Academy
Aylesbury High School	Chiltern Hills Academy
Aylesbury Vale Academy	Chiltern Way Federation Academy

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Christ the Sower Ecumenical Primary School	Heronshaw School
Cottesloe School	Holmer Green Senior School
Curzon CofE Combined School	Holmwood School
Danesfield School	Holne Chase Primary School
Denbigh School	Ickford Learning Trust
Denham Green E-Act Academy	Insignis Academy Trust
Dorney School	Inspiring Futures Partnership Trust
Dr Challoner's Grammar School	Inspiring Futures through Learning Academy Trust
Dr Challoner's High School	Iver Village Infant Academy
Edlesborough School	Ivingswood Academy
Elmhurst School (Academy)	John Colet School
Elmtreee Infant and Nursery School	John Hampden Grammar School
EMLC Academy Trust	Jubilee Wood Primary School
Fairfields Primary School	Kents Hill Park School
George Grenville Academy	Kents Hill School
Germander Park School	Kingsbridge Education Trust (MAT)
Gerrards Cross CoE School	Kingsbrook View Primary Academy
Glastonbury Thorn First School	Knowles Primary School
Glebe Farm School	Lace Hill Academy
Great Horwood CofE Combined School	Lakes Academy Trust
Great Kimble CoE School	Langland Community School
Great Kingshill CoE Combined School	Lavendon School
Great Marlow School	Lent Rise Combined School
Great Missenden CoE Combined School	Longwick CofE Combined School
Green Park School	Lord Grey Academy
Green Ridge Primary Academy	Loudwater Combined School
Hamilton Academy	Loughton School
Hannah Ball Academy	Mandeville School
Heronsgate School	Manor Farm Junior School

Buckinghamshire Pension Fund Accounts

Middleton Primary School	St Edwards Catholic Junior School
Milton Keynes Academy	St John's CofE Combined School
Milton Keynes College	St Joseph's Catholic Infant School
Milton Keynes Education Trust	St Joseph's Catholic Primary School
MK Primary Pupil Referral Unit	St Louis Catholic Primary School
Monkston Primary Academy	St Mary & St Giles CofE School
Moorland Primary School	St Mary's CofE Combined School
New Bradwell School	St Nicolas' CE Combined School Taplow
New Chapter Primary School	St Paul's RC School
Oakgrove School	St Peter's Catholic Primary School
Olney Infant School	Seer Green CofE School
Olney Middle Academy	Shenley Brook End School
Orchard Academy	Shepherdswell School
Our Ladies Catholic Primary School	Sir Henry Floyd Grammar School
Ousedale School	Sir Herbert Leon Academy
Overstone Combined School	Sir Thomas Fremantle Academy
Oxford Diocesan Bucks School Trust (MAT)	Sir William Borlase's Grammar School
Oxley Park Academy	Sir William Ramsay School
Padbury CofE School	Southwood Middle School
Pioneer Secondary Academy	
Portfields Combined School	Speen CofE VA School
Prestwood Infant School	Stanton School
Prestwood Junior School	Stantonbury School
Princes Risborough Primary School	Stephenson Academy
Princes Risborough School	The Beaconsfield School
Priory Rise School	The Hazeley Academy
Rickley Park Primary School	The Highcrest Academy
Royal Grammar School	The Kingsbrook School
Royal Latin School	The Misbourne School

Buckinghamshire Pension Fund Accounts

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)

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CS Cleaning Ltd (MiltonKeynes)
Cucina Restaurants (Denbigh 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

Buckinghamshire Pension Fund Accounts

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