

Statement of Accounts

For the year ended 31 March 2025

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Narrative Report

Buckinghamshire Council

1. Introduction

Buckinghamshire Council is a unitary Council, 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 2024/25 are the fifth 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, which 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 566,700 (as of mid-year 2024) and a projected population of 604,000 in 2030 (Source: ONS projections.) 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 a £21.4bn Gross Domestic Product (Source: ONS 2024). The county has low unemployment and higher than average household incomes. As at August 2024, the average house price in Buckinghamshire was £473,000 and the average rental price for a three-bedroom property was £1,485 per calendar month.

People in Buckinghamshire are living longer and healthier lives, with health outcomes better than the national average. There are currently 335 state pension age residents per 1000 working age residents in the county in 2025. 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. Impact of current context on Medium Term Financial Planning for 2024/25

Councils across the country are under acute financial pressure and Buckinghamshire is no different. 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, and the implementation of key Government policies.

Funding allocations confirmed through the Final Local Government Finance Settlement in February 2024 provided certainty in funding for the Council for 2024/25 only. This was the fifth year in the last eight where local government has received single year settlements. Developing the budget for financial year 2024/25 was particularly challenging due to increased cost and demand pressures in key services such as Adult Social Care, Children's Services, Home to School Transport and Temporary Accommodation. This is particularly the case in Children's Social Care, where the market has become sub-optimal, and placement costs have been impacted by demand significantly outweighing supply. In Adult Social care budgets are subject to a high degree of risk with clients continuing to leave hospital and enter social care with greater care needs than before, as well as continuing pressures on the health system as a whole. Inflation remained a factor, with the Consumer Prices Index slowly falling from a 41 year high of 11.2% in October 2023.

The Final Local Government Finance Settlement included an increase in funding for Social Care through the Social Care grant, and an increase in the Minimum Funding Guarantee from 3% to 4%, however increasing demand and complexity of need continued to put pressure on our budgets. The reform of Adult Social Care, which had been expected in October 2023, continued to be delayed. Maintaining our adaptability to these changing factors whilst continuing to deliver high quality services remains of paramount importance.

We are committed to continuing to be a well-run, financially prudent, efficient and value for money council. The Chartered Institute of Public Finance and Accountancy (CIPFA) publish a resilience index annually, which allows Local Authorities to assess their financial resilience against a number of measures. These include the adequacy of reserves, funding risk, and exposure to Social Care demand risk. The latest data was reviewed, and the Council fell into the lower half of the risk assessment for all measures. This gives assurance that the Council's financial governance is strong and that it is operating in a financially sustainable way.

4. 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.

5. Council Governance

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

POLITICAL STRUCTURE

Through the financial year 2024/25, the Council area comprised of 49 wards with 147 democratically elected councillors to represent residents. A Conservative majority existed in Buckinghamshire throughout 2024/25. The Council operates under a Leader/Cabinet system. The Leader of the Council during 2024/25 was supported by two Deputy Leaders, who are also portfolio holders along with a further seven Cabinet Members across a range of portfolios. During the year the political make-up of the Council consisted of the Conservative Group (111 members), Alliance Grouping (20 members), the IMPACT alliance (15 members) and Ungrouped (1 member).

Elections were held in Buckinghamshire on Thursday 1 May 2025. 97 Councillors were elected to Buckinghamshire Council for the 49 wards. The political make- up of the Council consists of four political groups- the Conservative Group (48 members), the Liberal Democrat Group (27 members), the IMPACT alliance (19 members) and the Reform UK Group (3 members). The Council remained Conservative-led, operating with a Conservative Leader and Cabinet running a minority administration. In January 2026, after the reporting period, a councillor elected in May 2025 as a member of Reform UK joined the Conservative Group. This resulted in the Conservative Group holding 49 of the 97 seats on the Council and therefore gaining overall control.

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). Until January 2026, CMT was led by the Chief Executive, Rachael Shimmin. Following her departure, Sarah Ashmead has assumed the role of Interim Chief Executive while the recruitment process for a permanent appointment is undertaken. 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. Throughout the financial year 2024/25, CMT comprised eight officers: the Chief Executive, 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.

The Council has strong financial management processes in place with monthly monitoring reports presented to the Corporate Management Team and quarterly to Cabinet.

*The Section 151 Officer or Chief Finance Officer plays a critical role in ensuring the financial integrity and sustainability of the authority. Their key responsibilities include financial stewardship, budget oversight, risk management, governance and compliance, audit and assurance, leadership and advice. This is a statutory role under Section 151 of the Local Government Act 1972.

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. 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.

Throughout 2024/25, there were 16 Community Boards across the county, each focussed on bringing change and improvement to their local communities. Community Boards 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.

Our Opportunity Bucks – Succeeding for All programme focusses on 10 wards where residents are experiencing the most hardships, designing and delivering targeted interventions that support improvement in outcomes for our residents and ensuring no one is left behind. 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.

6. Financial Performance 2024/25

Despite some relief from reduced inflation rates and less acute cost of living pressures compared to recent times, it has still been an incredibly challenging year for Buckinghamshire Council. Whilst inflation has decreased, the demand for our services has continued to rise rapidly, particularly in adult social care, children's services and housing and homelessness. This has put significant pressure on our budgets, and we have again had to take some very tough decisions to ensure that we remain financially sustainable.

GENERAL FUND

The net revenue budget of £538m was approved by Council on 21st February 2024 and included £95.3m of savings through a combination of commercial, transformation and efficiency activities. The key areas of pressure within the final revenue budget portfolio proposals related to unavoidable growth of £47.2m and inflation of £14.2m. Members also approved a 2.99% increase in basic Council Tax and 2% increase for the Adult Social Care Precept giving a total increase of 4.99%.

The revenue outturn for 2024/25 is an overall balanced position.

Table One below shows the summary of Revenue Budget Outturn 2024/5. The presentation of the position aligns with the Council's management accounting reporting conventions.

		Net Budget	Forecast	Variance		Change in Variance
		£m	£m	£m	%	£m
	Expenditure	10.5	9.5	(1.0)	-9%	
	Income	(5.3)	(4.5)	0.7		
Leader		5.2	5.0	(0.3)	-5%	(0.4) ↓
	Expenditure	188.8	183.1	(5.7)	-3%	
	Income	(130.6)	(125.8)	4.8		
Accessible Housing & Resources		58.2	57.3	(0.9)	-2%	(0.4) ↓
	Expenditure	45.2	55.6	10.5	23%	
	Income	(20.7)	(30.5)	(9.9)		
Climate Change & Environment		24.5	25.1	0.6	3%	(0.5) ↓
	Expenditure	13.9	14.1	0.1	1%	
	Income	(7.0)	(7.3)	(0.3)		
Communities		7.0	6.8	(0.2)	-3%	0.3 ↑
	Expenditure	10.2	9.8	(0.4)	-4%	
	Income	(4.8)	(4.5)	0.3		
Culture & Leisure		5.4	5.3	(0.1)	-2%	(0.1) ↓
	Expenditure	502.3	507.5	5.2	1%	
	Income	(384.2)	(386.3)	(2.1)		
Education & Childrens Services		118.1	121.2	3.0	3%	(3.3) ↓
	Expenditure	301.2	299.2	(2.0)	-1%	
	Income	(104.1)	(103.1)	1.0		
Health & Wellbeing		197.1	196.1	(0.9)	0%	(2.6) ↓
	Expenditure	31.5	31.6	0.1	0%	
	Income	(20.0)	(19.8)	0.2		
Housing & Homelessness & Regulatory Serv		11.5	11.8	0.3	3%	(0.0) ↓
	Expenditure	19.5	19.4	(0.2)	-1%	
	Income	(12.2)	(12.3)	(0.1)		
Planning & Regeneration		7.3	7.1	(0.2)	-3%	(0.4) ↓
	Expenditure	86.7	96.6	9.9	11%	
	Income	(20.6)	(25.3)	(4.7)		
Transport		66.1	71.3	5.2	8%	0.9 ↑
Portfolios		**500.5**	**506.9**	**6.5**	**1%**	**(6.5)** ↓
Corporate		37.6	31.8	(5.7)		0.3 ↑
Funding		(538.0)	(538.8)	(0.7)		(0.0) ↓
Corporate & Funding		**(500.5)**	**(506.9)**	(6.5)	**-1%**	**0.3** ↑
Total		**0.0**	**0.0**	**0.0**		**(6.2)** ↓

CAPITAL INVESTMENT

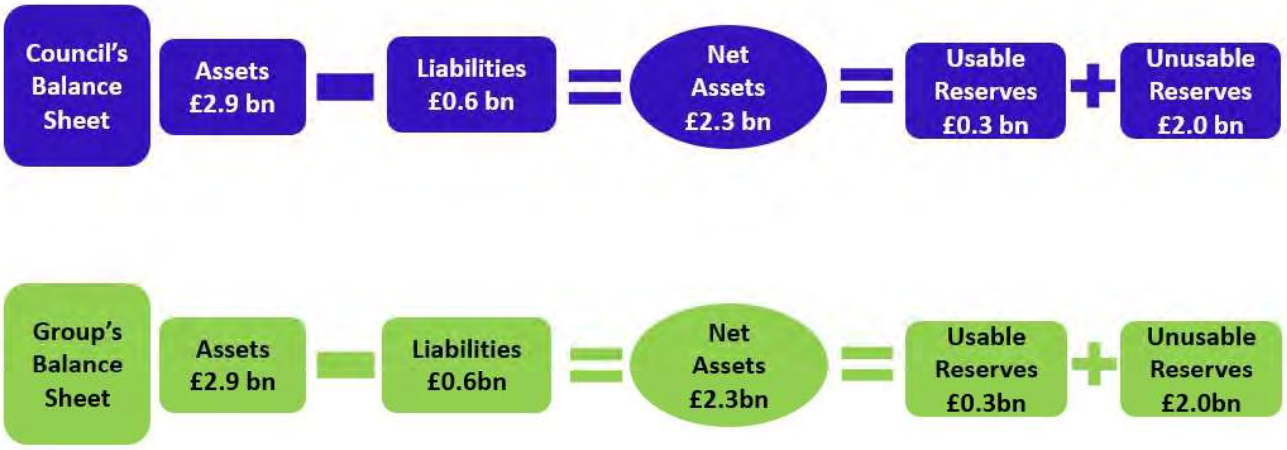
The Capital Programme is presented for 4 years as many schemes span multiple financial years. In total the programme includes £666.3m of projects. Key areas of investment within the programme are:

a) £179.8m on Strategic Infrastructure (including Housing Infrastructure Fund).
b) £168.3m on schools' capital programme.
c) £107.9m on roads including pothole repairs.
d) £37.1m to support regeneration projects.

The final outturn on the Capital programme in 2024/25 was expenditure of £147.0m against a budget of £184.2m, with overall delivery of 80%.

Capital projects which were successfully progressed this year include the acceleration of council owned Children's Homes, the construction phase of Southeast Aylesbury Link Road, accelerated spend on roads and plane and patch, 9 SEND, 5 Primary and 12 Secondary school build projects. £37m of the programme has slipped and will be delivered in future years.

The diagrams below illustrate the Council's and Groups balance sheet position as at the end of 2024/25. (Due to the size of the group entities, there is no impact on the balance sheet below. Please refer to the Group Accounts section for more details).



A ratio of 5% of net revenue expenditure is the generally accepted minimum prudent level of General Fund reserves. The Council's General Fund reserve is forecast to be £42.765m or 7.4% of net operating expenditure budget for 2025/26 financial year. There are no planned uses of General Fund Reserves within the budget proposed. This measure forms part of the CIPFA Resilience Index and we are currently rated as low risk for this indicator. Given current risks and uncertainties, holding above 5% in General Fund reserves is considered prudent especially now that contingencies have been removed from the revenue budget. Earmarked reserves have been closely reviewed and are sufficient to cover all expected commitments against them, whilst providing an additional mechanism for managing risks.

We remain committed to using reserves only for limited purposes. There is a planned net use of £6.4m (in total over 3 years) from Earmarked Corporate Reserves to fund specific revenue and capital projects. The planned use of reserves will be reviewed as part of the Medium-Term Planning process and if possible alternative funding will be identified.

8. Non-Financial Achievements

- IT Department won the Cisco Connect 2024 – Transformation Trailblazer award, demonstrating excellence in using Cisco solutions to overcome network and technological complexities and ensure secure global connectivity.

- Our employees told us 89% have a positive working relationship with their manager, 86% are clear about our values and behaviours and 86% feel trusted and enabled to do their jobs.
- Won two national awards for 'Most Improved Team' and 'Innovation' from the Institute of Revenues and Ratings Valuation.
- Trained over 300 school staff in health and safety.
- Since 2023, the council has employed 38 Ukrainians across a number of teams and has delivered 32 employment workshops and webinars for Ukrainian job seekers.
- Managed 256 vulnerable clients' financial affairs as their financial deputy.
- Issued 8,790 blue badges and seized 10 badges for fraudulent use.
- Expanded the use of contact centre style telephony to more teams across the council, ensuring that customers can access the services they need as quickly as possible, and successfully implemented a Chat Bot for our Care Advise Bucks website.

STRENGTHENING OUR COMMUNITIES

- 10 Community Action Day events were held within Opportunity Bucks wards during the year. 29 services and partner agencies have supported these throughout the year, and a total of 781 residents engaged with.
- Community Boards have continued to engage with local communities to tackle local issues and have delivered 227 projects in 2024/25.
- 231 unique nominations were received for our Proud of Bucks awards, celebrating local volunteers making a positive impact in their communities.
- Buckinghamshire Faiths Forum was established, whose aim is to work towards a shared vision where faith communities are engaged in identifying and implementing the local agenda, working to achieve cohesive and inclusive communities.
- Our Making Every Adult Matter team has successfully prevented 8 evictions from tenancies, supported 10 people to move from rough sleeping into temporary accommodation and supported 5 people who were rough sleeping to move into permanent accommodation.
- 58% of our care leavers are in employment, education and training, compared to 57% across the Southeast.
- Our Adult Learning service was rated 'Good' with outstanding features, by Ofsted in their inspection.
- Adopted a new Housing Strategy for Buckinghamshire, which sets out our ambition for everyone to have a suitable, secure and affordable place to live.
- Obtained 5 Closure Orders (temporary closure) for shops supplying illegal vapes and illegal tobacco.
- Partnered with HMP Springhill to successfully deliver a Release on Temporary License (ROTL), a national programme, for 5 prisoners coming up for release to complete paid work within Buckinghamshire Council, 2 of which were offered permanent roles at the end of their placements upon release.

- Specialist Domestic Abuse Caseworkers in Adult Safeguarding and MASH have supported 705 domestic abuse victims during 2024/25.

- The public space CCTV Control Room has dealt with over 23,500 incidents.
- Community Safety Officers have run 7 Scam Awareness sessions, providing guidance to over 140 people.
- Over 4000 Buckinghamshire Council staff have completed e-learning on Modern Slavery.
- Through the Household Support Fund, the Helping Hand team have delivered over 90,000 digital food vouchers for eligible families in the school holidays, and funding to support 113 Voluntary and Community Sector initiatives / schemes for residents across the county.
- Distributed over 600 warm packs to residents and continued to provide 'warm spaces' in libraries and other community spaces.
- 91% of children on a Children in Need Plan and 98% of children subject to a Child Protection Plan were seen within 4 weeks.
- Funding secured to open a brand-new SEN free school which will offer 152 places for children aged 7-19 years, offering a high-quality education with therapeutic support, offering Maths, English and Science at BTEC and GCSE level alongside other vocational subjects.
- Two new children's homes have opened this year for looked after children.
- 7,500 Home to School Transport passengers were transported to school, plus 470 paid for passengers under our spare seat scheme.
- 1753 taxi and private hire drivers attended Safeguarding Training.

IM

- 1.2 million visits to Household Recycling Centres, achieving a 99% satisfaction rate.
- Waste teams collected nearly 32m waste and recycling bins during 2024 with a 99.96% successful collection rate.
- Fly tipping offenders have been ordered to pay £60,000 in fines and costs regarding dumping offences in Buckinghamshire during 2024/25.
- Introduced a new DIY permit scheme allowing residents to dispose of small amounts of DIY waste for free at all household recycling centres. Over 300,000 permits have been used since being introduced.
- 911 food hygiene interventions carried out with businesses.
- 70 schools signed up to the ModeShift STARS scheme, promoting active travel to school, among the top local authorities in the country for the scheme.
- 150,000 passengers carried on the Pick Me Up Demand Responsive Transport pilot in High Wycombe, with over 15,000 unique user accounts created.

IN

- 95% of early years settings are rated good or outstanding by Ofsted.
- 89% of pupils attend a good or outstanding school.
- Key Stage 4 (GCSE and equivalent) results continue to be above national average compared to other local authority areas.

- Over 1,338 businesses across Buckinghamshire including high street businesses accessed support to grow and become more resilient. Support delivered by providers included marketing, digital action plans, business planning for growth and net zero action plans and, in some instances, grant funding.
- Bucks Markets initiative launched to create a new Sunday Market offer in Aylesbury and High Wycombe to support local small businesses.
- Held three jobs, skills & opportunities fairs to support local people into work in Aylesbury, High Wycombe and Chesham. Nearly 800 people attended the Aylesbury and High Wycombe events and met with businesses and training and support providers.
- 617 new food businesses registered.
- Supported 121 new apprenticeship starts within the council and maintained schools (58 within Services; 63 in Schools) and funded 8 new apprenticeship starts in external organisations (including GP surgeries and the ambulance service) through our Levy Transfer Protocol.
- Supporting local businesses and partners through prompt payment with 87.9% of payments in line with invoice terms.

9. People Strategy

Buckinghamshire Council employs over 4,250 staff in full-time and part-time positions. To deliver the breadth of Council's services we must attract, retain and develop talented and motivated staff. By making the most of people's skills and experience, we can take full advantage of the opportunities created by the council. 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. As at March 2026, 226 employees are on apprenticeship programmes across council services and maintained schools.

10. 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 which are due to be implemented in 2026/27 and the implementation of key policies of the new Government.

Funding allocations confirmed through the Final Local Government Finance Settlement on 3 February 2025 provided certainty in funding for the Council for 2025/26 only. This is the sixth year in the last nine where local government has received single year settlements. The Council's approved Medium Term Financial Plan for the three- year period to 31st March 2028 assumes that the revised allocations for Buckinghamshire Council are below current funding levels. Any additional funding cut in the new formula could lead to a risk in the provision of statutory services.

The Settlement also confirmed that the Council Tax referendum thresholds for 2025/26 will be 3% for basic Council Tax and 2% for the Adult Social Care precept.

Developing the budget for financial year 2025/26 has been particularly challenging due to increased cost and demand pressures in the key services areas of Adult Social Care, Children's Services, Home to School

Transport and Temporary Accommodation. This is particularly the case in Children's Social Care, where the market remains sub-optimal, and placement costs have been impacted by demand significantly outweighing supply. We are taking action to intervene in this market though the development of our own Children's Homes. In Adult Social care budgets are subject to a high degree of risk with clients continuing to leave hospital and enter Social Care with greater care needs than before, as well as continuing pressures on the health system as a whole.

Inflation continues to remain a factor, although the Consumer Prices Index has significantly fallen from a 41 year high of 11.2% in October 2023 towards the Bank of England Target of 2.0%.

The Local Government Finance Settlement included an increase in funding for Social Care through the Social Care grant and the newly created Children's Social care prevention grant, however increasing demand and complexity of need in these areas continues to put pressure on our budgets. The reform of Adult Social Care continues to be delayed, and this will have an effect on our budgets in future. Maintaining our adaptability to these changing factors whilst continuing to deliver high quality services will be of paramount importance.

The budget for 2025/26 has been set within the context of a challenging environment for all local authorities, with continued high- profile cases of local authorities failing to operate sustainably. Councils continue to apply to central government for the use of exceptional financial support including capitalisation directives to use capital funding to meet revenue pressures and a number have been allowed to increase Council Tax above normal referendum thresholds. In addition, we have seen a number of councils having to issue section 114 notices, banning all non-essential spend after concerns that setting a balanced budget for the forthcoming year would not be possible.

The Government's Autumn Budget published in October 2024 set out funding priorities for the period 2025/26 to 2029/30, with the full Spending Review announced on 11th June 2025

The Government then published its 'Fair Funding Review 2.0' on 20 June 2025. This sets out the proposed approach to local authority funding reform through the Local Government Finance Settlement from 2026-27 onwards. These reforms will significantly impact the distribution model for Government funding once implemented. The reforms assume that the Council continues to maximise income from Council Tax (referendum thresholds being 3% for basic Council Tax and 2% for the Adult Social Care Precept). They also set out the Government's intention to include current grant funding for Adult Social Care in the assessment of each Council's share of Revenue Support Grant and baseline funding (together known as 'the Settlement Funding Assessment'). The implications of the changes for the Council are under review and will be incorporated into our medium- term financial planning process.

The Fair Funding Review 2.0 confirmed the Government's intention to extend the current statutory override related to the accumulated Dedicated Schools Grant High Needs deficit until 31st March 2028. The Autumn Budget 2025 subsequently confirmed the Government's intention to pick up the costs associated with Special Educational Needs from 1 April 2028. The Final Local Government Settlement for 2026/27 announced on 9th February 2026 confirmed that the Government will fund 90% of the accumulated deficit as at 31 March 2026. The government has yet to confirm the arrangements for funding any potential deficit for the financial years 2026/27 and 2027/28.

11. 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:

Key amongst the current and future risks are:

National economic conditions: Changes in the national economy impact Government Tax receipts, which in turn impact the ability to fund Local Government and other Government departments.

Central Government decisions: Central Government has to balance the funding it can apply to its policies with the income it receives. In recent years borrowing has increased to fund the Central Government response to emergency situations. This has increased borrowing costs and reduced available funding for government departments.

Geo-political tensions: Political tension impacts on trade and commodity prices. If tensions increase this is likely to lead to higher inflation and pressures on our budgets

Inflation due to the increase in employers' National Insurance Contributions: If suppliers pass on in full the additional costs of increased National Insurance Contributions, then our costs will exceed our budgeted expectations, and additional funding will be required to cover these additional costs.

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. In addition, clients are often presenting to Social Care with higher levels of need, requiring more expensive support. If our estimates of price, demand and complexity are incorrect additional savings will be required to keep within our budget.

Education High Needs demand and the Statutory override: There is a continuing increase in the number of children identified as requiring Education and Health Care Plans (EHCPs), which require the provision of higher cost education services and transport provision and support to allow them to achieve educational outcomes. Funding for these services through the Dedicated Schools Grant (DSG) has not kept pace with the demand changes over recent years, resulting in deficit budgets within the DSG. This deficit will continue to increase unless local and national action are taken in parallel to address the current situation.

This is a recognised national problem and there is currently a 'statutory override' which allows these deficits to be accounted for in a negative reserve. The statutory override has been extended until March 2028. The Government has confirmed that local authorities will no longer have to meet the costs of SEND provision from 1 April 2028, which will be picked up by central government. The accumulated deficit for the Council at the end of 2024/25 was £24.5m and is expected to rise to £137.6m by the end of 31st March 2028. The Government has confirmed that it will meet 90% of the accumulated deficit as at 31 March 2026 but has yet to confirm the arrangements for funding any potential deficit for the financial years 2026/27 and 2027/28.

The sustainability of providers within the Social Care market and Care Reforms: We have a legal duty to ensure there is a suitable supply of placements for Social Care clients. If providers fall into financial difficulty, we will have to source additional placements for displaced clients or support the provider to avoid failure. These actions are likely to increase our prices paid and require other savings so that we can remain within budget.

If the Government introduces its proposed 'Fair Pay for Social Work' policy and Councils are not funded for additional costs, then additional savings will be required.

Local Government Funding Reform: If the reform of Local Government Funding has a greater impact than out current estimates, then additional savings will be required to balance the MTFP in 2026/27 and beyond.

12. 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 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 Director of Finance & S151 Officer's Responsibilities

The 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 2024/25 (the Code).

In preparing this Statement of Accounts, the 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 Draft Financial Statements

Director of Finance & S151 Officer authorised the issue of the financial statements on 30 June 2025.

Certificate of the Director of Finance & S151 Officer

I certify that this Statement of Accounts for the year ended 31 March 2025 gives a true and fair view of the financial position of the Council as at 31 March 2025 and its income and expenditure for the year ended 31 March 2025.



David Skinner
Date: 23 February 2026
Director of Finance & S151 Officer

Approval of the Statement of Accounts

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



Cllr Matthew Walsh
Date: 23 February 2026

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 2024		**(42,703)**	**(23,713)**	**(209,825)**	**(276,241)**	**(738)**	**(68,644)**	**(345,623)**	**(1,789,814)**	**(2,135,437)**
Movement in reserves during 2024/25										
(Surplus) or deficit on the Provision of Services		(73,919)	-	-	**(73,919)**	-	-	**(73,919)**	-	**(73,919)**
Other Comprehensive Income and Expenditure			-	-	-		-	-	(92,009)	**(92,009)**
Total Comprehensive Income and Expenditure		**(73,919)**	**-**	**-**	**(73,919)**	**-**	**-**	**(73,919)**	**(92,009)**	**(165,928)**
Adjustments between accounting basis & funding basis under regulations	**7**	79,845	-	-	**79,845**	733	8,079	**88,657**	(88,657)	**-**
Net (Increase) / Decrease before Transfers to Earmarked Reserves		**5,926**	**-**	**-**	**5,926**	**733**	**8,079**	14,738	**(180,666)**	**(165,928)**
Transfers to/(from) Earmarked Reserves	**8**	(5,926)	3,152	2,774	-		-	-	-	**-**
(Increase) / Decrease in 2024/25		**-**	**3,152**	**2,774**	**5,926**	**733**	**8,079**	**14,738**	**(180,666)**	**(165,928)**
Balance at 31 March 2025		**(42,703)**	**(20,561)**	**(207,051)**	**(270,315)**	**(5)**	**(60,565)**	**(330,885)**	**(1,970,480)**	**(2,301,365)**

	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)**	**(1,952,252)**
Movement in reserves during 2023/24										
(Surplus) or deficit on the Provision of Services		37,824	-	-	**37,824**	-	-	**37,824**	-	**37,824**
Other Comprehensive Income and Expenditure		-	-	-	-	-	-	-	(221,009)	**(221,009)**
Total Comprehensive Income and Expenditure		**37,824**	**-**	**-**	**37,824**	**-**	**-**	**37,824**	**(221,009)**	**(183,185)**
Adjustments between accounting basis & funding basis under regulations	**7**	(20,235)	-	-	**(20,235)**	8,681	(10,572)	**(22,126)**	22,126	**-**
Net (Increase) / Decrease before Transfers to Earmarked Reserves		**17,589**	**-**	**-**	**17,589**	**8,681**	**(10,572)**	15,698	**(198,883)**	**(183,185)**
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**	**8,681**	**(10,572)**	**15,698**	**(198,883)**	**(183,185)**
Balance at 31 March 2024		**(42,703)**	**(23,713)**	**(209,825)**	**(276,241)**	**(738)**	**(68,644)**	**(345,623)**	**(1,789,814)**	**(2,135,437)**

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.

2023/24					2024/25		
Gross Expenditure £'000	**Gross Income £'000**	**Net Expenditure £'000**		**Note**	**Gross Expenditure £'000**	**Gross Income £'000**	**Net Expenditure £'000**
30,434	(11,113)	19,321	Leader		25,185	(12,309)	12,876
65,633	(24,354)	41,279	Climate Change & Environment		65,462	(32,555)	32,907
19,704	(8,349)	11,355	Communities		19,635	(9,456)	10,179
19,945	(4,213)	15,732	Culture & Leisure		14,642	(4,503)	10,139
551,355	(403,284)	148,071	Education & Children's Services		610,041	(444,558)	165,483
188,654	(106,421)	82,233	Accessible Housing & Resources		164,340	(102,851)	61,489
301,258	(108,891)	192,367	Health & Wellbeing		267,899	(114,614)	153,285
53,566	(19,648)	33,918	Housing & Homelessness & Regulatory Services		46,522	(19,839)	26,683
20,577	(11,231)	9,346	Planning & Regeneration		19,360	(12,253)	7,107
89,694	(22,156)	67,538	Transport		98,423	(26,161)	72,262
78	(3,112)	(3,034)	Corporate Costs		7,999	(3,864)	4,135
1,340,898	**(722,772)**	**618,126**	**Cost of Services**		**1,339,508**	**(782,963)**	**556,545**
32,662	(4,412)	28,250	Other Operating Expenditure	**9**	78,126	(11,538)	66,588
36,405	(33,200)	3,205	Financing and Investment Income and Expenditure	**10**	28	(35,170)	(35,142)
-	(611,757)	(611,757)	Taxation and Non-Specific Grant Income	**11**	-	(661,910)	(661,910)
1,409,965	**(1,372,141)**	**37,824**	**(Surplus) or Deficit on Provision of Services**		**1,417,662**	**(1,491,581)**	**(73,919)**
		(83,250)	(Surplus) or Deficit on Revaluation of Non-Current Assets	**22**			(88,554)
		(137,759)	Remeasurement of the defined benefit liability	**35**			(3,455)
		(221,009)	**Other Comprehensive Income and Expenditure**				**(92,009)**
		(183,185)	**Total Comprehensive Income and Expenditure**				**(165,928)**

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.

31/03/2024 £'000		Note	31/03/2025 £'000
2,055,774	Property, plant and equipment	**12**	2,199,171
8,892	Heritage assets	**13**	8,892
347,362	Investment property	**14**	353,468
400	Intangible assets	**15**	26
1,282	Long-term investments	**16**	1,282
92,010	Long-term debtors	**17**	83,605
2,505,720	**Long-term assets**		**2,646,444**
8,793	Assets held for sale	**19**	19,144
79,531	Short-term investments	**16**	90,651
138	Inventories		137
118,697	Short-term debtors	**17**	112,989
30,725	Cash and cash equivalents	**18**	56,710
237,884	**Current assets**		**279,631**
(9,797)	Short-term borrowing		(9,369)
(126,905)	Short-term creditors	**20**	(166,256)
(17,675)	Current Provisions	**21**	(9,966)
(16,651)	Grants receipts in advance - revenue	**11**	(18,613)
-	Grants receipts in advance - capital		(1,018)
(171,028)	**Current liabilities**		**(205,222)**
(9,941)	Long-term creditors	**20**	(9,960)
(278,633)	Long-term borrowing		(271,442)
(85,553)	Pension liability	**35**	(55,450)
(3,960)	Provisions	**21**	(5,957)
(59,052)	Grants receipts in advance - capital	**11**	(76,679)
(437,139)	**Long-term liabilities**		**(419,488)**
2,135,437	**Net assets**		**2,301,365**
(345,623)	Usable Reserves	**MiRS**	(330,885)
(1,789,814)	Unusable Reserves	**22**	(1,970,480)
(2,135,437)	**Total Reserves**		**(2,301,365)**

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.

2023/24 £'000		Note	2024/25 £'000
37,824	Net (surplus) or deficit on the provision of services		(73,919)
(116,510)	Adjustments to net surplus or deficit on the provision of services for non-cash movements		(43,477)
82,406	Adjustments for items included in the net surplus or deficit on the provision of services that are investing and financing activities		99,838
3,720	**Net cash flows from operating activities**	**23**	**(17,558)**
(13,599)	**Net cash flows from investing activities**	**23**	**11,275**
7,789	**Net cash flows from financing activities**	**23**	**(19,702)**
(2,090)	**Net (increase) or decrease in cash and cash equivalents**		**(25,985)**
28,635	Cash and cash equivalents at the beginning of the reporting period		30,725
30,725	**Cash and cash equivalents at the end of the reporting period**		**56,710**

Accounting Policies

Buckinghamshire Council

1.1 General Overview

The Statement of Accounts summarises the Council's transactions for the 2024/25 financial year and its position at the year-end 31st March 2025. 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 2024/25, 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.
- Any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability (asset). Where a pension asset has been estimated, recognition of this asset will be subject to the calculation of an asset ceiling, which is based on the difference between the present value of future services costs and future service contribution in perpetuity. Where future service costs are greater than future service contribution, a pension asset will be recognised up to this difference.
- 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

Derecognition - All replaced infrastructure components are determined to have fully depreciated and have a net amount of nil.

A temporary override is in place for reporting periods to 31 March 2027 stating that local authorities are not required to report gross book value and accumulated depreciation for infrastructure assets. This temporary relief has been introduced to the Code due to historical information deficits resulting from the reporting requirements that mean this information is unlikely to provide a true and fair view of the asset position to the users of the financial statements.

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.

The Minimum Revenue Provision policy can be found in the following location:

Appendix 1 for Capital and Investment Strategy.pdf

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.

For amounts owed by counterparties default is defined as the borrower's net position being less than the loan grant together with the borrower falling behind on their business plan and/or failing to make repayments. Using the General Approach ECL is calculated as the probability of default (likelihood the subsidiary borrower will default over the next 12 months or lifetime of the loan) x Exposure at Default (typically the balance of the subsidiary borrower loan at the point of default) x Loss given Default (amount of loss to the Council in the event of default, taking into account relevant recovery scenarios), discounted back at the effective interest rate. For on demand loans with no interest the discount rate is nil.

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

Whether paid on account, by instalments or in arrears, government grants and third-party contributions and donations are recognised as due to the authority when there is reasonable assurance that:

• the authority will comply with the conditions attached to the payments, and

• the grants or contributions will be received.

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 Leases

The Council as lessee

The Council classifies contracts as leases based on their substance. Contracts and parts of contracts, including those described as contracts for services, are analysed to determine whether they convey the right to control the use of an identified asset, through rights both to obtain substantially all the economic benefits or service potential from that asset and to direct its use. The Code expands the scope of IFRS 16 Leases to include arrangements with nil consideration, peppercorn or nominal payments.

Initial measurement

Leases are recognised as right-of-use assets with a corresponding liability at the date from which the leased asset is available for use (or the IFRS 16 transition date, 1 April 24). The leases are typically for fixed periods in excess of one year but may have extension options.

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Authority's incremental borrowing rate as at 1 April 2024. Right of use assets are measured at either

- Their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the Authority's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments
- For right-of-use assets for peppercorn or nominal lease payments a right-of-use asset shall be recognised at fair value on 1 April 2024, with any gain, being the difference between that fair value and the lease liability, recognised as a donated asset as an adjustment to opening balances

The Authority used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Lease liabilities are measured at the present value of the remaining lease payments at 1 April 2024, discounted by the Authority's incremental borrowing rate at that date
- A single discount has been applied to portfolios of leases with reasonably similar characteristics
- The weighted average of the incremental borrowing rates used to discount liabilities was 5.04%
- Right-of use assets are measured at the amount of the lease liability, adjusted for any prepaid or accrued lease payments that were in the balance sheet on 31 March 2024 – any initial direct costs have been excluded

- All leases were assessed as to whether they were onerous at 31 March 2024, so right-of-use assets have not been subject to an impairment review – carrying amounts have been reduced by any provisions for onerous contracts that were in the 31 March 2024 balance sheet

Leases classified as finance leases under IAS 17

For leases that were classified as finance leases under IAS 17, the carrying amount of the right-of-use asset and the lease liability at 1 April 2024. are determined at the carrying amount of the lease asset and lease liability under IAS 17 immediately before that date. Only one such lease has been identified. An impairment review was carried out in previous years which determined that the lease was onerous. A lease liability has been reflected on the balance sheet but no right-of-use asset has been recognised.

The Council initially recognises lease liabilities measured at the present value of lease payments, discounting by applying the Council's incremental borrowing rate wherever the interest rate implicit in the lease cannot be determined. Lease payments included in the measurement of the lease liability include:

• fixed payments, including in-substance fixed payments

• variable lease payments that depend on an index or rate, initially measured using the prevailing index or rate as at the adoption date

• amounts expected to be payable under a residual value guarantee

• the exercise price under a purchase option that the Council is reasonably certain to exercise

• lease payments in an optional renewal period if the Council is reasonably certain to exercise an extension option

• penalties for early termination of a lease, unless the Council is reasonably certain not to terminate early.

The right-of-use asset is measured at the amount of the lease liability, adjusted for any prepayments made, plus any direct costs incurred to dismantle and remove the underlying asset or restore the underlying asset on the site on which it is located, less any lease incentives received. However, for peppercorn, nominal payments or nil consideration leases, the asset is measured at fair value.

Subsequent measurement

The right-of-use asset is subsequently measured using the fair value model. The Council considers the cost model to be a reasonable proxy except for:

• assets held under non-commercial leases

• leases where rent reviews do not necessarily reflect market conditions

• leases with terms of more than five years that do not have any provision for rent reviews

• leases where rent reviews will be at periods of more than five years.

For these leases, the asset is carried at a revalued amount. In these financial statements, right-of-use assets held under index-linked leases have been adjusted for changes in the relevant index, while assets held under peppercorn or nil consideration leases have been valued using market prices or rentals for equivalent land and properties.

The right-of-use asset is depreciated straight-line over the shorter period of remaining lease term and useful life of the underlying asset as at the date of adoption.

The lease liability is subsequently measured at amortised cost, using the effective interest method. The liability is remeasured when:

• there is a change in future lease payments arising from a change in index or rate

• there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee

• the Council changes its assessment of whether it will exercise a purchase, extension or termination option, or

• there is a revised in-substance fixed lease payment.

When such a remeasurement occurs, a corresponding adjustment is made to the carrying amount of the right-of-use asset, with any further adjustment required from remeasurement being recorded in the income statement.

Low value and short lease exemption

As permitted by the Code, the Council excludes leases:

• for low-value items that cost less than £10,000 when new, provided they are not highly dependent on or integrated with other items, and

• with a term shorter than 12 months (comprising the non-cancellable period plus any extension options that the Council is reasonably certain to exercise and any termination options that the Council is reasonably certain not to exercise).

Lease expenditure

Expenditure in the Comprehensive Income and Expenditure Statement includes interest, straight-line depreciation, any asset impairments and changes in variable lease payments not included in the measurement of the liability during the period in which the triggering event occurred. Lease payments are debited against the liability. Rentals for leases of low-value items or shorter than 12 months are expensed.

Depreciation and impairments are not charges 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 Movement in Reserves Statement.

The Council as lessor

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. 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 property, plant and equipment or assets held for sale) is written off to the other operating expenditure line in the Comprehensive Income and Expenditure Statement 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

Comprehensive Income and Expenditure Statement 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 the property – 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 Comprehensive Income and Expenditure Statement).

The gain credited to the Comprehensive Income and Expenditure Statement 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 Movement in Reserves Statement. 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 Movement in Reserves Statement. 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 (England and Wales).

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 Movement in Reserves Statement.

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. Rental income is credited to the other operating expenditure line in the Comprehensive Income and Expenditure Statement. Credits are made on a straight-line basis over the life of the lease or where this is initiated by a service to the individual service, even if this does not match the pattern of payments (e.g. there is a premium paid at the commencement of the lease). 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)

Whether paid on account, by instalments or in arrears, government grants and third-party contributions and donations are recognised as due to the authority when there is reasonable assurance that:

• the authority will comply with the conditions attached to the payments, and

• the grants or contributions will be received.

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

A contingent asset arises where an event has taken place that gives the authority a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the authority. 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

A contingent liability arises where an event has taken place that gives the authority a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the authority. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. 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 of 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 Integrated Care Boards (ICB). 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 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 2024/25 Code. New standards that are expected to be introduced in the 2025/26 Code that apply from 1 April 2025 are:

- **IAS 21 The Effects of Changes in Foreign Exchange Rate (Lack of Exchangeability)** issued in August 2023. The amendments to IAS 21 clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The Council transacts and reports in pound sterling therefore this change will not impact the Council's accounts.
- **IFRS 17 Insurance Contracts issued in May 2017.** IFRS 17 replaces IFRS 4 and sets out principles for recognition, measurement, presentation and disclosure of insurance contracts. As the Council does not issue insurance contracts, we do not expect any changes to the accounting practices.
- The changes to the measurement of non-investment assets within the 2025/26 Code include adaptations and interpretations of IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. These include setting out three revaluation processes for operational property, plant and equipment, requiring indexation for tangible non-investment assets and a requirement to value intangible assets using the historical cost approach. These have the same effect as requiring a change in accounting policy due to an amendment to standards, which would normally be disclosed under IAS 8. Due to the size of the Council's asset portfolio indexation is already undertaken on the tangible non-investment assets to reflect a more accurate position. The Council's intangible assets are currently valued at historical cost. The changes to the measurement of assets will therefore not impact the Council.

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, the following judgements are made 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.

Funding: There is a high degree of uncertainty about future levels of funding for local government. However, the authority has determined that this uncertainty is not yet sufficient to provide an indication that the assets of the authority might be impaired as a result of a need to close facilities and reduce levels of service provision.

Net Pension Asset/Liability: The council is required to report on the accounting surplus/deficit on the pension scheme under IAS 19. This is calculated by Barnett Waddingham, the Council's advisors. The asset

ceiling is the present value of any economic benefit available to the Employer in the form of refunds or reduced future employer contributions.

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. The assumptions and other sources of estimation uncertainty disclosed below relate to the estimates that require the Council's most difficult, subjective or complex judgements. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increases, those judgements become more subjective and complex. As a result, 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 2025 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
Depreciation of Operational Property	Assets are depreciated over useful lives that are dependent on assumptions about the level of repairs and maintenance that will be incurred in relation to individual assets. The current economic climate makes it uncertain that the authority will be able to sustain its current spending on repairs and maintenance, bringing into doubt the useful lives assigned to assets.	If the useful life of assets is reduced, depreciation increases and the carrying amount of the assets falls. It is estimated that the annual depreciation charge for buildings would increase by £1.2m for every year that useful lives had to be reduced.
Valuation of Operational Property (Land & Building)	The assets value and its remaining useful lives (RUL) are assessed by the External Valuers on a 5-year rolling programme. 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. Assets of high value are valued annually to reduce this risk. Where assets are not valued in year as part of the above valuation cycle indexation is applied using the appropriate indices provided by the Valuers.	Based on the assets that were valued in the year as part of the five-year rolling revaluation programme, the average increase in the value of assets was 8.2%. A 0.5% change in valuation rate could result in a £5.5m change in the stated fair value. Based on the assets that were indexed in the year as part of the five-year rolling revaluation programme, the average increase in the value of assets was 3.6%. A 0.5% change in indexation rate could result in a £3.0m change in the stated fair value. The rate change used is a blended basis due to the diverse portfolio held by the Council and the number of unobservable inputs.
Fair Value Measurement of Investment Properties	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. Valuations are carried out	The significant unobservable inputs used in the fair value measurement include management assumptions regarding rent growth, vacancy levels and discount rates – adjusted for regional factors. Significant changes in any of the unobservable inputs would result in a significantly lower or higher fair value measurement for the investment properties and financial assets.

Item	Uncertainties	Effect if Actual Results Differ from Assumptions
	by external Valuers in accordance with RICS standards. These judgements typically include considerations such as uncertainty and risk.	The valuation techniques used include market comparable and income approaches. A 0.5% change in yield could result in a £27m change in the stated fair value.
Pensions Liability	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. There is some uncertainty around how IFRIC 14 applies to the pension fund, especially when judging whether the fund's surplus can be used or refunded, due to complex rules and funding requirements. A firm of consulting actuaries is engaged to provide the fund with expert advice about the assumptions to be applied.	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.
Intercompany Loans	A review of the circumstances surrounding the Council's Group entities has suggested that an impairment of a loan balance was appropriate. However, in the current economic climate it is not certain that such an allowance would be sufficient.	The net position of the subsidiary has remained consistent year on year. This does not impact the Group as the loans are removed on consolidation.

4. Events after Balance Sheet Date

There have been no events since 31 March 2025, 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 (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. Income and expenditure accounted for under generally accepted accounting practices is presented more fully in the Comprehensive Income and Expenditure Statement.

2024/25	Net expenditure per outturn £'000	Transfers (to) / from earmarked General Fund reserves £'000	Net expenditure chargeable to General Fund £'000	Adjustments between Funding and Accounting Basis £'000	Net Expenditure in the CIES £'000
Leader	4,989	(12,192)	**(7,203)**	**20,079**	12,876
Climate Change & Environment	24,533	(4,451)	**20,082**	**12,825**	32,907
Communities	6,790	1,643	**8,433**	**1,746**	10,179
Culture & Leisure	5,204	3,036	**8,240**	**1,899**	10,139
Education & Children's Services	121,073	3,534	**124,607**	**40,876**	165,483
Accessible Housing & Resources	57,114	1,621	**58,735**	**2,754**	61,489
Health & Wellbeing	195,729	207	**195,936**	**(42,651)**	153,285
Housing & Homelessness & Regulatory Services	10,731	934	**11,665**	**15,018**	26,683
Planning & Regeneration	7,103	77	**7,180**	**(73)**	7,107
Transport	71,248	10,334	**81,582**	**(9,320)**	72,262
Corporate Costs	18,613	(12,285)	**6,328**	**(2,193)**	4,135
Net Cost of Services	**523,127**	**(7,542)**	**515,585**	**40,960**	**556,545**
Other Income and Expenditure in CIES	(523,127)	**13,468**	**(509,659)**	**(120,805)**	(630,464)
(Surplus) or Deficit on Provision of Services	**-**	**5,926**	**5,926**	**(79,845)**	**(73,919)**
General Fund Balance as at 1 April			(276,241)		
			5,926		
General Fund Balance as at 31 March			**(270,315)**		

2023/24	Net expenditure per outturn £'000	Transfers (to) / from earmarked General Fund reserves £'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	15,437	11,022	26,459	14,820	41,279
Communities	6,462	2,781	9,243	2,112	11,355
Culture & Leisure	4,721	449	5,170	10,562	15,732
Education & Children's Services	112,671	5,306	117,977	30,094	148,071
Finance, Resources, Property & Assets	58,637	8,264	66,901	15,332	82,233
Health & Wellbeing	188,472	1,062	189,534	2,833	192,367
Housing & Homelessness & Regulatory Services	12,174	2,544	14,718	19,200	33,918
Planning & Regeneration	8,317	995	9,312	34	9,346
Transport	64,483	7,613	72,096	(4,558)	67,538
Corporate Costs	20,726	(18,999)	1,727	**(4,761)**	(3,034)
Net Cost of Services	**497,744**	**13,634**	**511,378**	**106,748**	**618,126**
Other Income and Expenditure in CIES	(497,744)	**3,955**	(493,789)	(86,513)	(580,302)
(Surplus) or Deficit on Provision of Services	**-**	**17,589**	**17,589**	**20,235**	**37,824**
General Fund Balance as at 1 April			(293,830)		
			17,589		
General Fund Balance as at 31 March			**(276,241)**		

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

2024/25	Adjustments for capital purposes £'000	Net change for pension adjustments £'000	Other statutory differences £'000	Adjustments between Funding and Accounting Basis £'000
Leader	24,000	(3,939)	18	**20,079**
Climate Change & Environment	12,825	-	-	**12,825**
Communities	1,746	-	-	**1,746**
Culture & Leisure	1,899	-	-	**1,899**
Education & Children's Services	32,853	(10,262)	18,285	**40,876**
Accessible Housing & Resources	5,866	(3,158)	46	**2,754**
Health & Wellbeing	(40,673)	(2,016)	38	**(42,651)**
Housing & Homelessness & Regulatory Services	15,018	-	-	**15,018**
Planning & Regeneration	(73)	-	-	**(73)**
Transport	(6,499)	(2,892)	71	**(9,320)**
Corporate Costs	-	(2,193)	-	**(2,193)**
Net Cost of Services	**46,962**	**(24,460)**	**18,458**	**40,960**
Other Income and Expenditure in CIES	(99,423)	(2,188)	(19,194)	**(120,805)**
(Surplus) or Deficit on Provision of Services	**(52,461)**	**(26,648)**	**(736)**	**(79,845)**

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	14,820	-	-	14,820
Communities	2,112	-	-	2,112
Culture & Leisure	10,562	-	-	10,562
Education & Children's Services	32,328	(7,303)	5,069	30,094
Finance, Resources, Property & Assets	17,691	(2,402)	43	15,332
Health & Wellbeing	4,367	(1,561)	27	2,833
Housing & Homelessness & Regulatory Services	19,200	-	-	19,200
Planning & Regeneration	34	-	0	34
Transport	(2,565)	(2,059)	66	(4,558)
Corporate Costs	(13)	(4,748)	-	**(4,761)**
Net Cost of Services	**122,632**	**(21,112)**	**5,228**	**106,748**
Other Income and Expenditure in CIES	(100,261)	9,397	4,351	(86,513)
(Surplus) or Deficit on Provision of Services	**22,371**	**(11,715)**	**9,579**	**20,235**

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

2023/24 £'000		2024/25 £'000
(191,511)	Fees, charges & other service income	(218,010)
(33,200)	Interest	(35,167)
(471,830)	Income from Council Tax, NDR	(495,574)
(671,188)	Government Grants and contributions	(731,289)
(4,412)	(Gain)/loss on disposal of non-current assets	-
(1,372,141)	**Total Income**	**(1,480,040)**
440,631	Employee expenses	448,157
814,283	Other Service Expenses	802,170
8,043	Interest paid	8,283
113,599	Depreciation, amortisation and impairment	81,277
19,456	Precepts & Levies	21,028
13,206	(Gain)/loss on disposal of non-current assets	45,560
747	Other material non-cash items	(354)
1,409,965	**Total Expenditure**	**1,406,121**
37,824	**Surplus or Deficit on Provision of Services**	**(73,919)**

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.

2023/24 £'000					2024/25 £'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 Capital Adjustment Account:				
				Reversal of items debited or credited to the CIES:				
(77,546)	-	-	77,546	Depreciation and amortisation	(80,881)	-	-	80,881
(23,014)	-	-	23,014	Revaluation losses on Property, Plant and Equipment	(15,346)	-	-	15,346
(12,929)			12,929	Fair Value gains / losses on Investment Properties	9,546			(9,546)
-			-	Gains on peppercorn leases	69,893			(69,893)
6,328	-	-	(6,328)	Capital grants and contributions applied	71,746	-	-	(71,746)
(15,665)	-	-	15,665	Revenue Expenditure Funded from Capital Under Statute	(18,556)	-	-	18,556
(13,192)	-	-	13,192	Amounts of non-current assets written off on disposal & derecognition to CIES	(57,099)	-	-	57,099
				Insertion of items not debited or credited to the CIES:				
12,523	-	-	(12,523)	Statutory provision for the financing of capital investment (minimum revenue provision)	14,859	-	-	(14,859)
24,327	-	-	(24,327)	Capital expenditure financed from the General Fund	29,536	-	-	(29,536)
				Adjustments involving Capital Grants Unapplied Reserve:				
71,680	-	(71,680)	-	Capital grants & contributions unapplied credited to CIES	16,554	-	(16,554)	-
-	-	61,108	(61,108)	Application of grants to finance capital expenditure	-	-	24,633	(24,633)
				Adjustments involving the Capital Receipts Reserve:				
4,398	(2,259)	-	(2,139)	Transfer of sale proceeds from non-current assets credited to CIES	11,538	(11,398)	-	(140)
-	15,036	-	(15,036)	Use of Capital Receipts to finance capital expenditure	-	15,180	-	(15,180)
-	(4,096)	-	4,096	Transfer from Deferred Capital Receipts Reserve upon receipt of cash	-	(3,049)	-	3,049

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:				
719	-	-	(719)	Financial instruments deferral of premium(s) from the refinancing of debt	671	-	-	(671)
(747)	-	-	747	Financial Instruments movement in pooled investment adjustment account	354	-	-	(354)
				Adjustments primarily involving the Pension Reserve:				
(46,270)	-	-	46,270	Reversal of items relating to retirement benefits debited or credited to the CIES	(34,128)	-	-	34,128
57,985	-	-	(57,985)	Employer's pension contributions and direct payments to pensioners payable in the year	60,776	-	-	(60,776)
				Adjustments primarily involving the Collection Fund Adjustment Account:				
(3,604)	-	-	3,604	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	18,840	-	-	(18,840)
				Adjustments impacting other reserves:				
(348)	-	-	348	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	(494)	-	-	494
				Adjustments primarily involving the Dedicated Schools Grant:				
(4,880)	-	-	4,880	DSG transfer to the dedicated schools grant adjustment account	(17,964)	-	-	17,964
(20,235)	**8,681**	**(10,572)**	**22,126**	**Total Adjustments**	**79,845**	**733**	**8,079**	**(88,657)**

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.

2023/24 £'000		2024/25 £'000
(9,419)	Balance at 1 April	(738)
(2,259)	Transfer of sale proceeds (gain)/loss on disposal from CIES	(11,398)
15,036	Use of the Capital Receipts Reserve to finance capital expenditure	15,180
(4,096)	Transfer to/from deferred Capital Receipts	(3,049)
(738)	**Balance at 31 March**	**(5)**

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.

2023/24 £'000		2024/25 £'000
(58,072)	Balance at 1 April	(68,644)
(71,680)	Capital grants and contributions unapplied credited to the CIES	(16,554)
61,108	Application of grants to capital financing transferred to the Capital Adjustment Account	24,633
(68,644)	**Balance at 31 March**	**(60,565)**

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.

The deficit balance associated with the Dedicated Schools Grant is reported within unusable reserves and is disclosed in note 22 per the override.

2024/25	Balance at 1/4/2024	Transfers Out 2024/25	Transfers In 2024/25	Balance at 31 March 2025
	£'000	£'000	£'000	£'000
Earmarked General Fund Reserves				
Leader	(14,853)	3,229	(15,312)	(26,936)
Climate Change & Environment	(11,703)	7,598	(5,100)	(9,205)
Communities	(2,437)	1,601	(1,946)	(2,782)
Culture & Leisure	(6,998)	6,971	0	(27)
Education & Children's Services	(4,569)	703	(901)	(4,767)
Finance, Resources, Property & Assets	(38,307)	7,286	(8,156)	(39,177)
Health & Wellbeing	(8,085)	2,726	(1,346)	(6,705)
Housing & Homelessness & Regulatory Services	(5,764)	1,826	(274)	(4,212)
Planning & Regeneration	(2,221)	1,839	(3,658)	(4,040)
Transport	(11,219)	9,216	(1,000)	(3,003)
Capital	(45,049)	32,638	(27,363)	(39,774)
Corporate Costs	(58,620)	14,398	(22,201)	(66,423)
Subtotal	**(209,825)**	**90,031**	**(87,257)**	**(207,051)**
Earmarked for Schools				
Earmarked Schools Revenue Balances	(20,889)	20,954	(18,587)	(18,522)
Earmarked Schools Devolved Formula Capital	(2,824)	2,824	(2,039)	(2,039)
Subtotal	**(23,713)**	**23,778**	**(20,626)**	**(20,561)**
Total	**(233,538)**	**113,809**	**(107,883)**	**(227,612)**

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)	1,789	(9,310)	(14,853)
Climate Change & Environment	(21,266)	11,380	(1,817)	(11,703)
Communities	(3,269)	2,379	(1,547)	(2,437)
Culture & Leisure	(8,427)	1,839	(410)	(6,998)
Education & Children's Services	(5,743)	1,395	(221)	(4,569)
Finance, Resources, Property & Assets	(36,796)	7,504	(9,015)	(38,307)
Health & Wellbeing	(8,344)	1,432	(1,173)	(8,085)
Housing & Homelessness & Regulatory Services	(6,623)	3,180	(2,321)	(5,764)
Planning & Regeneration	(2,518)	776	(479)	(2,221)
Transport	(14,326)	4,693	(1,586)	(11,219)
Capital	(53,153)	16,874	(8,770)	(45,049)
Corporate Costs	(49,123)	10,517	(20,014)	(58,620)
Subtotal	**(216,920)**	**63,758**	**(56,663)**	**(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)**	**113,807**	**(102,580)**	**(233,538)**

Leader reserves: include reserves held to improve opportunities for people in Buckinghamshire, support for strategic initiatives and to support ongoing Economic development activities.

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

Communities reserves: these reserves are 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.

Education & Children's Services reserves: include grant funding to be used in future years such as School Improvement Monitoring and Brokerage and Supported Families. They also include 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.

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, reserves 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 include 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

2023/24 £'000		Note	2024/25 £'000
(2,538)	(Gain)/losses on the disposal of non-current assets		2,402
11,332	De-recognition of non-current assets		43,158
526	Levies - Environment Agency		535
18,930	Parish council precepts		20,493
28,250	**Total**		**66,588**

10. Financing and Investment Income and Expenditure

2023/24 £'000		Note	2024/25 £'000
8,043	Interest payable and similar charges		7,823
9,397	Net interest on the defined pension liability (asset)		(2,188)
(11,334)	Interest receivable and similar income		(11,015)
747	(Gains)/losses on derecognition for financial instruments classified as fair value through profit or loss		(354)
(3,648)	Income and expenditure in relation to investment properties and changes in their fair value		(29,408)
3,205	**Total**		**(35,142)**

11. Taxation and Non-specific Grant Income

2023/24 £'000		2024/25 £'000
(425,957)	Council tax income	(446,675)
(45,873)	Non-domestic rates income and expenditure	(48,899)
(61,919)	Non-ringfenced government grants*	(78,036)
(78,008)	Capital grants and contributions	(88,300)
(611,757)	**Total**	**(661,910)**

2023/24 £'000	*Non-ringfenced Government Grants	2024/25 £'000
(1,024)	Independent Living Fund	-
(3,623)	New Homes Bonus	(3,544)
(21,319)	Adult Social Care	(29,530)
(2,202)	Services Grant	(380)
-	Minimum Funding Guarantee	(4,446)
(29,893)	S31 Grant	(36,751)
(3,858)	Total of other grants below £1m each	(3,385)
(61,919)	**Total**	**(78,036)**

2023/24 £'000	Grants Credited to Services	2024/25 £'000
(326,559)	Dedicated Schools Grant	(358,990)
(82,128)	Housing Benefit	(75,964)
(22,981)	Public Health Grant	(24,204)
(8,913)	Pupil Premium	(20,806)
(11,496)	Social Care	(12,353)
(2,350)	Teachers Pay	(9,040)
(6,894)	Enterprise Zone	(7,724)
(4,798)	Household Support Fund	(4,798)
(4,385)	Asylum Seekers	(4,695)
(9,527)	Ukraine Resettlement Scheme	(3,988)
(3,576)	Skills Funding Agency	(3,908)
(1,023)	UK Shared Prosperity Fund	(2,883)
(2,799)	Homelessness Prevention	(2,854)
(2,445)	Education Funding Agency 16-19	(2,530)
(2,503)	PE and Sports Grant	(2,374)
(1,590)	Bus Service Operator's Grant	(1,945)
(1,211)	Flood Resilience	(1,847)
(1,824)	Open Digital Planning	(1,715)
(1,350)	England Economic Heartland	(1,426)
-	Skills Bootcamps	(1,329)
(1,212)	Holiday Activities & Food Programme	(1,244)
-	UK Parliamentary Elections	(1,233)
(707)	ASC Discharge Fund	(1,178)
(4,878)	Universal Free School Meals	-
(1,285)	Rough Sleeping Initiative	-
(945)	Devolved Formula Capital	-
(1,669)	Covid Recovery Premium	-
(1,405)	Afghan Refugee Project	-
(1,060)	Regional Adoption Agencies	-
(4,985)	Early Years Wraparound Care	-
(5,758)	Maintained Schools Additional Grant	-
(9,005)	Total of other grants below £1m each	(15,925)
(531,261)	**Total**	**(564,953)**

2023/24 £'000	Revenue Grants Receipts in Advance (Current)	2024/25 £'000
(7,886)	Department for Transport	(7,319)
(6,005)	Homes for Ukraine	(4,560)
-	Back Office Planning System	(2,134)
-	Active Travel	(1,589)
(1,687)	England Economic Heartland	-
(1,073)	Total of other grants below £1m	(3,011)
(16,651)	**Total**	**(18,613)**

2023/24 £'000	Capital Grants Receipts in Advance (Non-Current)	2024/25 £'000
(58,532)	S106 Contributions	(76,067)
(520)	CIL Contributions	(612)
(59,052)	**Total**	**(76,679)**

2023/24 £'000	Capital Grants Receipts in Advance (Current)	2024/25 £'000
-	Capital deposit received in advance	(1,018)
-		**(1,018)**

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 2024	**1,315,035**	**231,604**	**18,852**	**7,464**	**17,769**	**1,590,724**
Recognition of Right of Use Assets on Transition	78,375	1,856	-	-	-	**80,231**
Additions	17,620	18,545	504	-	7,880	**44,549**
Revaluation increases/decrease recognised in the Revaluation Reserve	80,276	8,278	-	-	-	**88,554**
Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(9,927)	-	-	(15)	-	**(9,942)**
Disposals	(11,482)	(1,768)	-	(1,100)	(233)	**(14,583)**
Reversal of accumulated depreciation on revaluation	(35,919)	(6,106)	-	-	-	**(42,025)**
Transfers to/from asset under construction	(179)	-	-	-	(5,369)	**(5,548)**
Assets reclassified	(756)	-	(654)	(55)	-	**(1,465)**
Derecognitions	(42,562)	(5,200)	-	-	-	**(47,762)**
At 31 March 2025	**1,390,481**	**247,209**	**18,702**	**6,294**	**20,047**	**1,682,733**
Accumulated Depreciation and Impairment						
At 1 April 2024	**(11)**	**(22,819)**	-	-	-	**(22,830)**
Reversal of accumulated depreciation on revaluation	35,919	6,106	-	-	-	**42,025**
Depreciation charge	(42,054)	(15,846)	-	-	-	**(57,900)**
Depreciation on disposals	-	1,345	-	-	-	**1,345**
Depreciation upon derecognition	-	4,499	-	-	-	**4,499**
At 31 March 2025	**(6,146)**	**(26,715)**	**-**	**-**	**-**	**(32,861)**
Net Book Value						
as at 31 March 2025	1,384,335	220,494	18,702	6,294	20,047	1,649,872
as at 1 April 2024	1,315,024	208,785	18,852	7,464	17,769	1,567,894

	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	0	10,579	**36,841**
Revaluation increases/decrease recognised in the Revaluation Reserve	69,232	13,903	-	115	-	**83,250**
Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(23,014)	-	-	0	-	**(23,014)**
Reversal of accumulated depreciation on revaluation	(80,281)	(11,143)	-	-	-	**(91,424)**
Transfers to/from asset under construction	14,930	4,836	-	-	(19,984)	**(218)**
Assets reclassified	(2,740)	(56)	-	(704)	-	**(3,500)**
Derecognitions	(11,943)	(3,515)	-	-	(14)	**(15,472)**
At 31 March 2024	**1,315,035**	**231,604**	**18,852**	**7,464**	**17,769**	**1,590,724**
Accumulated Depreciation and Impairment						
At 1 April 2023	**(41,472)**	**(24,799)**	-	-	-	**(66,271)**
Reversal of accumulated depreciation on revaluation	80,281	11,143	-	-	-	**91,424**
Depreciation charge	(39,618)	(12,678)	-	-	-	**(52,296)**
Depreciation upon transfer	173	-	-	-	-	**173**
Depreciation upon derecognition	625	3,515	-	-	-	**4,140**
At 31 March 2024	**(11)**	**(22,819)**	**-**	**-**	**-**	**(22,830)**
Net Book Value						
as at 31 March 2024	1,315,024	208,785	18,852	7,464	17,769	1,567,894
as at 1 April 2023	1,292,520	192,115	18,114	8,053	27,188	1,537,990

Infrastructure Assets

To ensure Infrastructure assets are accurately reduced over their 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.

2024/25	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			
NBV as at 1 April 2024	**61,213**	**23,398**	**6,091**	**334,755**	**27,155**	**26,723**	**479,335**	**8,545**	**487,880**
Additions	3,866	1,838	3,292	38,544	4,652	2,300	**54,492**	29,534	**84,026**
Transfers to/from asset under construction	(499)	-	-	(27,493)	170	-	**(27,822)**	27,822	**-**
Assets reclassified	-	-	-	-	-	-	**-**	-	**-**
Depreciation	(673)	(795)	(175)	(16,910)	(1,636)	(2,418)	**(22,607)**	-	**(22,607)**
NBV as at 31 March 2025	**63,907**	**24,441**	**9,208**	**328,896**	**30,341**	**26,605**	**483,398**	**65,901**	**549,299**

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			
NBV as at 1 April 2023	**60,571**	**25,188**	**4,130**	**313,087**	**24,960**	**26,921**	**454,857**	**8,045**	**462,902**
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)**
Depreciation	(696)	(577)	(128)	(19,449)	(1,543)	(2,403)	**(24,796)**	-	**(24,796)**
NBV as at 31 March 2024	**61,213**	**23,398**	**6,091**	**334,755**	**27,155**	**26,723**	**479,335**	**8,545**	**487,880**

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 the range of assets' useful lives:

Buildings	**2024/25**
Minimum	6
Maximum	150

Infrastructure Assets	**2024/25**
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	**2024/25**
Minimum	3
Maximum	35

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 2024/25 for operational property. The valuations were performed as at 31st March 2025. 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 have 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	11,435	59,562	18,702	-	20,047	**109,746**
Valued at current value as at:						
31 March 2025	762,085	160,932	-	6,294	-	**929,311**
31 March 2024	177,130	-	-	-	-	**177,130**
31 March 2023	78,410	-	-	-	-	**78,410**
31 March 2022	243,145	-	-	-	-	**243,145**
31 March 2021	112,130	-	-	-	-	**112,130**
Net Book Value	**1,384,335**	**220,494**	**18,702**	**6,294**	**20,047**	**1,649,872**

Information on Capital contracts which have been entered into by the Council and have outstanding commitments of over £1m as at 31 March 2025:

Project	Name of Contractor	Contract Value £'000	Amount Outstanding at 31st March 2025 £'000
Device Refresh	Dell Corporation Limited	4,012	1,213
East West Rail Phase 2	Network Rail Infrastructure Limited	7,295	5,919
		11,307	**7,132**

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	Kederminster Library and Pew	Museum Collections and Paintings	Total
	£'000	**£'000**	**£'000**	**£'000**
Valuation				
1 April 2024	**1,721**	**1,056**	**6,115**	**8,892**
31 March 2025	**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:

2023/24 £'000		Note	2024/25 £'000
(21,866)	Rental income from investment property		(24,155)
5,289	Direct operating expenses arising from investment property		4,293
12,929	Revaluation (gains) and losses		(9,546)
(3,648)	**Charge for the year**		**(29,408)**

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

2023/24 £'000		Note	2024/25 £'000
349,465	Balance at start of the year		347,362
7,811	Additions		820
(12,929)	Net gains/(losses) from fair value adjustments		9,546
-	Derecognitions		(263)
3,015	Transfers		(3,997)
347,362	**Balance at end of the year**		**353,468**

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 2025 £'000
Agricultural estate	61,215	61,215
Commercial Units	292,253	292,253
Total	**353,468**	**353,468**

15. Intangible Assets

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

2023/24 £'000		2024/25 £'000
	Balance at start year:	
4,654	Gross carrying amounts	4,654
(3,800)	Accumulated amortisation	(4,254)
854	**Net carrying amount at start of year**	**400**
(2,339)	Derecognition of cost	(2,727)
2339	Derecognition of amortisation	2,727
(454)	Amortisation for the period	(374)
400	**Net carrying amount at end of year**	**26**
	Comprising:	
4,654	Gross carrying amounts	1,927
(4,254)	Accumulated amortisation	(1,901)
400		**26**

16. Financial Instruments

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

31 March 2024 Long Term £'000	31 March 2024 Short Term £'000		Note	31 March 2025 Long Term £'000	31 March 2025 Short Term £'000
		Fair Value Through Profit and Loss			
-	18,641	Investments (CCLA property pooled fund)		-	18,973
		Financial Assets at Amortised Cost			
-	60,890	Investments		-	71,678
68,277	85,476	Debtors	**17**	63,783	84,668
17,103	1,577	Finance lease assets	**17**	15,512	1,654
-	30,725	Cash and Cash Equivalents		-	56,710
85,380	**197,309**	**Total Financial Assets**		**79,295**	**233,683**
6,630	31,644	Assets not defined as financial instruments	**17**	4,310	26,667
92,010	**228,953**	**Total**		**83,605**	**260,350**
		Financial Liabilities at Amortised Cost			
(278,633)	(9,797)	Borrowing		(271,442)	(9,369)
(8,991)	(91,275)	Creditors	**20**	(2,794)	(92,619)
(950)	(559)	Right of use asset liabilities		(7,166)	(2,887)
(288,574)	**(101,631)**	**Total Financial Liabilities**		**(281,402)**	**(104,875)**
-	(35,071)	Liabilities not defined as financial instruments	**20**	-	(70,750)
(288,574)	**(136,702)**	**Total**		**(281,402)**	**(175,625)**

31 March 2024 Carrying Amount £'000	31 March 2024 Fair Value £'000		Note	31 March 2025 Carrying Amount £'000	31 March 2025 Fair Value £'000
		Fair Value Through Profit and Loss			
18,641	18,641	Investments (CCLA property pooled fund)	**36**	18,973	18,973
		Financial Assets at Amortised Cost			
60,890	61,253	Treasury Investments	**36**	71,678	73,325
153,753	153,753	Debtors		148,451	148,451
18,680	18,680	Finance lease assets		17,166	17,166
30,725	30,725	Cash and Cash Equivalents		56,710	56,710
282,689	**283,052**	**Total Financial Assets**		**312,978**	**314,625**
		Financial Liabilities at Amortised Cost			
(288,430)	(260,283)	Borrowing		(280,811)	(230,150)
(100,266)	(100,266)	Creditors		(95,413)	(95,413)
(1,509)	(1,509)	Right of use asset liabilities		(10,053)	(10,053)
(390,205)	**(362,058)**	**Total Financial Liabilities**		**(386,277)**	**(335,616)**

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.

An expected credit loss was calculated with respect to loan accounts included in the debtors figure. The key assumption in the expected credit loss calculation is the probability of default, which was assessed across a range of percentages for the portfolio as at the balance sheet date. To result in a material increase in impairment, the probability of default would need to increase by 22.5%. Management believe that such a scenario is highly unlikely.

Income, Expenditure, Gains and Losses

2023/24					2024/25			
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
8,043	-	-	**8,043**	Interest Expense	7,823	-	-	**7,823**
-	-	-	**-**	Fee expense	-	-	-	**-**
8,043	**-**	**-**	**8,043**	**Total expense in Surplus or Deficit on the Provision of Services**	**7,823**	**-**	**-**	**7,823**
-	(11,334)	-	**(11,334)**	Interest Income	-	(11,015)	-	**(11,015)**
-	**(11,334)**	**-**	**(11,334)**	**Total income in Surplus or Deficit on the Provision of Services**	**-**	**(11,015)**	**-**	**(11,015)**
-	-	747	**747**	Gains on revaluation	-	-	(354)	**(354)**
-	**-**	747	**747**	**Surplus / Deficit arising on revaluation of financial assets in Other Comprehensive Income and Expenditure**	**-**	**-**	(354)	**(354)**
8,043	**(11,334)**	**747**	**(2,544)**	**Net loss/(gain) for the year**	**7,823**	**(11,015)**	**(354)**	**(3,546)**

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-24				31-Mar-25		
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			
-	-	18,641	Investments (CCLA Property Pooled fund)	-	-	18,973
-	**-**	**18,641**	**Total Financial Assets**	**-**	**-**	**18,973**

17. Debtors

31/03/2024 £'000		Note	31/03/2025 £'000
-	Central government bodies		26,895
1,312	Other local authorities and NHS		6,655
102,281	Sundry Trade and Other Receivables		68,171
1,577	Finance lease assets		1,654
(18,117)	Less Impairment		(17,053)
87,053	**Total Financial Assets**	**16**	**86,322**
12,416	HM Revenue and Customs		12,406
11,490	Payments in advance		8,418
30,545	Local Taxation receivable		31,821
(22,807)	Less Impairment		(25,978)
31,644	**Total Non-Financial Assets**	**16**	**26,667**
118,697	**Total Short-Term Debtors**		**112,989**

31/03/2024 £'000		Note	31/03/2025 £'000
17,103	Finance lease assets		15,512
68,277	Other Long-Term Debtors		63,783
85,380	**Total Financial Assets**	**16**	**79,295**
2,961	Reprovisioning of Adult Social Care		2,669
3,669	Other Long-Term Debtors		1,641
6,630	**Total Non-Financial Assets**	**16**	**4,310**
92,010	**Total Long-Term Debtors**		**83,605**

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.

31/03/2024 £'000		Note	31/03/2025 £'000
(5,014)	Bank current accounts		6,125
35,739	Short-term deposits		50,585
30,725	**Total Cash and Cash Equivalents**		**56,710**

19. Assets Held for Sale

31/03/2024 £'000		Note	31/03/2025 £'000
9,870	**Balance at start of the year:**		8,793
80	Additions		45
	Assets newly classified as held for sale:		
703	Property, Plant and Equipment		11,009
(1,860)	Assets sold		(703)
8,793	**Balance outstanding at year-end**		**19,144**

20. Creditors

31/03/2024 £'000		Note	31/03/2025 £'000
(2,439)	Central government bodies		(3,625)
(2,648)	Other local authorities and NHS		(963)
(5,945)	Deposits from contractors and others		(5,872)
(559)	Right of use asset liabilities		(2,887)
(71,410)	Other sundry creditors		(67,260)
(8,833)	Capital expenditure		(14,899)
(91,834)	**Total Financial Liabilities**	**16**	**(95,506)**
(16,210)	Receipts in advance and deferred income		(20,165)
(7,024)	HM Revenue and Customs		(7,284)
(11,837)	Collection fund receipts in advance		(43,301)
(35,071)	**Total Non-Financial Liabilities**	**16**	**(70,750)**
(126,905)	**Total Short-Term Creditors**		**(166,256)**

31/03/2024 £'000		Note	31/03/2025 £'000
(950)	Right of use asset liabilities		(7,166)
(8,991)	Long-term creditors	**16**	(2,794)
(9,941)	**Total Long-Term Creditors**		**(9,960)**

21. Provisions

2024/25	Current Provisions		Non-Current Provisions		
	National Non-Domestic Rates Appeals £'000	Other £'000	Insurance £'000	Other £'000	Total £'000
Balance at 1 April 2024	**(11,224)**	**(6,451)**	**(3,627)**	**(333)**	**(21,635)**
Additional provisions made	(2,087)	(2,192)	-	-	(4,279)
Amounts used	3,192	878	-	190	4,260
Transfer long-term to short-term	-	2,194	(2,194)	-	-
Unused amounts reversed	5,086	638	7	-	5,731
Balance at 31 March 2025	**(5,033)**	**(4,933)**	**(5,814)**	**(143)**	**(15,923)**

2023/24	Current Provisions		Non-Current Provisions		
	National Non-Domestic Rates Appeals £'000	Other £'000	Insurance £'000	Other £'000	Total £'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)**

The following provisions have been made as at 31 March 2025:

- 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.

31/03/2024 £'000		Note	31/03/2025 £'000
(862,647)	Revaluation Reserve		(886,330)
(1,004,408)	Capital Adjustment Account		(1,132,790)
28,177	Financial Instruments Adjustment Account		27,506
(59,061)	Deferred Capital Receipts Reserve		(56,152)
85,554	Pensions Reserve		55,451
8,669	Collection Fund Adjustment Account		(10,171)
5,767	Accumulated Absences Account		6,261
6,533	Dedicated Schools Grant Adjustment Account		24,497
1,602	Pooled investment adjustment account		1,248
(1,789,814)	**Total Unusable Reserves**		**(1,970,480)**

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

31/03/2024 £'000	Revaluation Reserve	Note	31/03/2025 £'000
(821,786)	**Balance at 1 April**		**(862,647)**
(137,532)	Upward revaluation of assets		(138,581)
54,282	Downward revaluation of assets and impairment losses not charged to the Surplus/Deficit on the Provision of Services		50,027
(83,250)	Surplus or deficit on revaluation of non-current assets not posted to the Surplus/Deficit on the Provision of Services		**(88,554)**
27,249	Difference between fair value depreciation and historical cost depreciation		27,312
15,140	Revaluation Reserve transferred to Capital Adjustment Account on Derecognition and Disposals		37,559
(862,647)	**Balance at 31 March**		**(886,330)**

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.

31/03/2024 £'000	Capital Adjustment Account	Note	31/03/2025 £'000
(985,043)	**Balance at 1 April**		**(1,004,408)**
	Reversal of items relating to capital expenditure debited or credited to the CIES:		
77,546	- Charges for depreciation and amortisation		80,881
23,014	- Revaluation losses on Property, Plant and Equipment		15,346
12,929	- Movements in the market value of Investment Properties		(9,546)
-	- Gains on peppercorn leases		(69,893)
15,665	- Revenue Expenditure Funded from Capital Under Statute		18,556
13,192	- Amounts on non-current assets written off on disposal or sale as part of the gain/loss on disposal to the CIES		57,099
(842,697)			**(911,965)**
	Adjusting amounts written out of the Revaluation Reserve:		
(15,140)	- Decommissioning and Disposal of Assets		(37,559)
(27,249)	- Depreciation		(27,312)
	Capital financing applied in the year:		
(15,036)	- Use of the Capital Receipts Reserve to finance new capital expenditure		(15,180)
(6,328)	- Capital grants and contributions credited to the CIES that have been applied to capital financing		(71,746)
(61,108)	- Application of grants to capital financing from the Capital Grants Unapplied Account		(24,633)
(12,523)	- Statutory provision for the financing of capital investment charged against the General Fund balance		(14,859)
(24,327)	- Capital expenditure financed from the General Fund		(29,536)
(161,711)			**(220,825)**
(1,004,408)	**Balance at 31 March**		**(1,132,790)**

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.

31/03/2024 £'000	Financial Instruments Adjustment A/c	Note	31/03/2025 £'000
28,896	**Balance at 1 April**		**28,177**
(719)	Proportion of premiums incurred in previous financial years to be charged against the General Fund balance in accordance with statutory requirements		(671)
28,177	**Balance at 31 March**		**27,506**

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.

31/03/2024 £'000	Deferred Capital Receipts Reserve	Note	31/03/2025 £'000
(61,018)	**Balance at 1 April**		**(59,061)**
(2,139)	Disposal		-
-	Impairment		-
	Change in valuation		(140)
4,096	Transfer to the Capital Receipts Reserve upon receipt of cash		3,049
(59,061)	**Balance at 31 March**		**(56,152)**

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.

31/03/2024 £'000	Pensions Reserve	Note	31/03/2025 £'000
235,028	**Balance at 1 April**		**85,554**
(137,759)	Actuarial gains and losses on pensions assets and liabilities		(3,455)
46,270	Reversal of items relating to retirement benefits debited or credited to the Surplus or Deficit on the Provision of Services in the CIES		34,128
(57,985)	Employer's pension contributions and direct payments to pensioners payable in the year		(60,776)
85,554	**Balance at 31 March**		**55,451**

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.

31/03/2024 £'000	Collection Fund Adjustment Account	Note	31/03/2025 £'000
5,065	**Balance at 1 April**		**8,669**
(5,065)	Cancellation of adjustments made at the end of the preceding year		(8,669)
(9,115)	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		(8,726)
17,784	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		(1,445)
8,669	**Balance at 31 March**		**(10,171)**

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.

31/03/2024 £'000	Accumulated Absences Account	Note	31/03/2025 £'000
5,419	**Balance at 1 April**		**5,767**
(5,419)	Settlement or cancellation of accrual made at the end of the preceding year		(5,767)
5,767	Amounts accrued at the end of the current year		6,261
348	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		**494**
5,767	**Balance at 31 March**		**6,261**

Dedicated Schools Grant Adjustment Account

The Dedicated Schools Grant adjustment account holds accumulated deficits relating to the schools budget. Where the authority has incurred a deficit on its schools budget in years beginning 1 April 2020 and ending 31 March 2028, the Local Authorities (Capital Finance and Accounting) Regulations do not allow for such amounts to be included in the General Fund and instead must be held in this adjustment account.

31/03/2024 £'000	DSG adjustment account	Note	31/03/2025 £'000
1,653	**Balance at 1 April**		**6,533**
4,880	Movements in reserve		17,964
6,533	**Balance at 31 March**		**24,497**

Pooled Investment Funds Adjustment Account

The pooled investment funds adjustment account is a mechanism that is required by the capital finance and accounting regulations in England and Wales to hold the fair value movements in those pooled investment funds specified by the regulations. The difference between the amount charged or credited in the year to surplus or deficit on the provision of services in accordance with the Code and the amount charged or credited to the General Fund in accordance with regulations should be debited or credited to the General Fund balance with the double entry going to the pooled investment funds adjustment account such that the General Fund is charged or credited with the amount that accords with the applicable regulations.

31/03/2024 £'000	Pooled investment adjustment account	Note	31/03/2025 £'000
855	**Balance at 1 April**		**1,602**
747	Movements in reserve		(354)
1,602	**Balance at 31 March**		**1,248**

23. Notes to the Cash Flow Statement

31/03/2024 £'000	Note 23.1 - Cash Flow from Operating Activities	Note	31/03/2025 £'000
37,824	Net (surplus) or deficit on the provision of services		**(73,919)**
	Adjustments for non-cash movements		
(77,546)	■ Depreciation and Amortisation		(80,881)
			69,893
(12,929)	■ Changes in fair value of Investment Properties		9,546
(23,014)	■ Impairment and downward valuations		(15,346)
(910)	■ Increase / decrease in impairment for bad debts		(2,106)
3,659	■ Increase / decrease in provisions		7,709
6,989	■ Increase / decrease in creditors		(13,463)
(8,749)	■ Increase / decrease in debtors		11,385
9	■ Increase / decrease in inventories		(1)
11,715	■ Movement in Pension liability		26,648
(13,192)	■ Carrying amount of non-current assets sold or derecognised		(57,099)
(2,542)	■ Other non-cash items charged to the net Surplus or Deficit on the provision of services		238
(116,510)			**(43,477)**
	Adjustment for items that are Investing and Financing activities		
4,398	■ Proceeds from the sale of property, plant and equipment, investment property and intangible assets		11,538
78,008	■ Capital Grants Credited to surplus or deficit on the provision of services		88,300
82,406			**99,838**
3,720	**Net cash flows from Operating Activities**		**(17,558)**
	The cash flows for Operating Activities includes the following items:		
(11,334)	Interest received		(11,015)
8,043	Interest paid		7,823
(3,291)	**Net cash flows from Operating Activities**		**(3,192)**

31/03/2024 £'000	Note 23.2 - Cash Flow from Investing Activities	Note	31/03/2025 £'000
94,680	Purchase of property, plant and equipment, investment property and intangible assets		129,440
1,248,836	Purchase of short-term and long-term investments		1,346,861
(4,398)	Proceeds from the sale of property, plant and equipment, investment property		(11,538)
(1,270,612)	Proceeds from short-term and long-term investments		(1,355,115)
	Other receipts from investing activities:		
(73,469)	Capital grants credited to surplus or deficit on the provision of services		(107,032)
(4,540)	S106 & CIL grant utilisation		11,708
(4,096)	Transfer to the Capital Receipts Reserve upon receipt of cash		(3,049)
(13,599)	**Net cash flows from investing activities**		**11,275**

31/03/2024 £'000	Note 23.3 - Cash Flow from Financing Activities	Note	31/03/2025 £'000
(827)	Cash receipts of short and long-term borrowing		(1,353)
7,355	Repayments of short-term and long-term borrowing		8,550
533	Cash payment relating to outstanding finance lease liability		3,552
	Other payments for financing activities:		
728	Council Tax and NNDR Debtors		(26,837)
-	Council Tax and NNDR Creditors		(3,614)
7,789	**Net Cash flows from financing activities**		**(19,702)**

24. Agency Services

The Council acts as an Agent on behalf of Buckinghamshire ICB for a number of Adult Social Care responsibilities. The agreements include the Integrated Commissioning service, the processing of Continuing Health Care (CHC) and the integrated service finding for discharge. Deprivation of Liberties (DoLS) provision ended during the previous financial year.

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

Buckinghamshire ICB reimburses the Council for the cost of employees that provide the Integrated Commissioning service on their behalf. During 2024/25 £869k was received from the ICB towards expenditure of £5,234k, £4,364k being the Buckinghamshire Council contribution.

31/03/2024 £'000		Note	31/03/2025 £'000
	Integrated Commissioning		
870	Expenditure		870
(870)	Income		(870)
-	**(Surplus)/Deficit**		**-**
	Continuing Health Care (CHC)		
96	Expenditure		85
(96)	Income		(85)
-	**(Surplus)/Deficit**		**-**
	Integrated Service finding for Discharge		
155	Expenditure		149
(155)	Income		(149)
-	**(Surplus)/Deficit**		**-**
	Deprivation of Liberties (DoLS)		
76	Expenditure		-
(76)	Income		-
-	**(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 Integrated Care Boards (ICBs) 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 ICB.

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 often provided proactively in people's homes rather than reactively.

2023/24 £'000	Better Care Fund	Note	2024/25 £'000
	Gross Funding		
(11,114)	Buckinghamshire Council		(11,598)
(451)	NHS Milton Keynes ICB		(476)
(39,431)	Buckinghamshire ICB		(43,398)
(50,996)	**Total Funding**		**(55,472)**
23,659	Expenditure met by Buckinghamshire Council		24,853
27,337	Expenditure met by Buckinghamshire ICB		30,619
50,996	**Total Expenditure**		**55,472**
-	**Net (Surplus) / Deficit**		**-**
-	BC share of underspend / (overspend)		-
-	Milton Keynes ICB share of underspend / (overspend)		-
-	Buckinghamshire ICB 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.

2023/24 £'000	Community Equipment Loan Service	Note	2024/25 £'000
	Gross Funding		
(3,025)	Buckinghamshire Council		(3,063)
(8,934)	Buckinghamshire ICB		(8,486)
(11,959)	**Total Funding**		**(11,549)**
11,959	Expenditure		11,549
11,959	**Total Expenditure**		**11,549**
-	**Net (Surplus) / Deficit**		**-**
-	BC share of underspend / (overspend)		-
-	Buckinghamshire ICB share of underspend / (overspend)		-
-	**Net (Surplus) / Deficit carried forward**		**-**

Section 117 Aftercare

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

2023/24 £'000	Section 117 Aftercare	Note	2024/25 £'000
	Gross Funding		
(13,530)	Buckinghamshire Council		(15,251)
(13,530)	Buckinghamshire ICB		(15,251)
(27,060)	**Total Funding**		**(30,502)**
27,060	Expenditure		30,502
27,060	**Total Expenditure**		**30,502**
-	**Net (Surplus) / Deficit**		**-**
-	BC share of underspend / (overspend)		-
-	Buckinghamshire ICB share of underspend / (overspend)		-
-	**Net (Surplus) / Deficit carried forward**		**-**

Integrated Therapies Contract (SALT, OT and Physiotherapy)

This is a partnership between the Council and Buckinghamshire ICB. The Council is the host authority for the pooled fund arrangement.

2023/24 £'000	Integrated Therapies Contract (SALT, OT and Physiotherapy)	Note	2024/25 £'000
	Gross Funding		
(2,756)	Buckinghamshire Council		(2,597)
(3,087)	Buckinghamshire ICB		(2,931)
(5,843)	**Total Funding**		**(5,528)**
5,843	Expenditure		5,528
5,843	**Total Expenditure**		**5,528**
-	**Net (Surplus) / Deficit**		**-**
-	BC share of underspend / (overspend)		-
-	Buckinghamshire ICB share of underspend / (overspend)		-
-	**Net (Surplus) / Deficit carried forward**		**-**

Residential Respite Short Breaks Pooled Fund

Partnership with NHS Buckinghamshire ICB 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 2024/25 is Buckinghamshire Council 82% and NHS Buckinghamshire ICB 18%.

2023/24 £'000	Residential Respite Short Breaks Pooled Fund	Note	2024/25 £'000
	Gross Funding		
(2,386)	Buckinghamshire Council		(2,474)
(539)	Buckinghamshire ICB		(539)
(2,925)	**Total Funding**		**(3,013)**
2,925	Expenditure		3,013
2,925	**Total Expenditure**		**3,013**
-	**Net (Surplus) / Deficit**		**-**
-	BC share of underspend / (overspend)		-
-	Buckinghamshire ICB share of underspend / (overspend)		-
-	**Net (Surplus) / Deficit carried forward**		**-**

26. Members Allowances

Restated 2023/24 £'000		2024/25 £'000
*2,563	Allowances	2,681
171	Employer Contributions	187
*22	Expenses	20
2,756	**Total**	**2,888**

***** *In 2023/24, special responsibility allowances of £526k were incorrectly presented within expenses. These have now been reclassified and presented within members' allowances.*

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 2024/25:

Post	Salary, fee and allowances	Bonus and Retention	Benefits in Kind	Expense Allowances	Pension Contributions	Total remuneration (including pension contributions) 2024/25	Total remuneration (including pension contributions) 2023/24
	£	£	£	£	£	£	£
Corporate Director Children's Services (DCS) - Mr JA Macilwraith (left Mar 25)	306,512	5,000		222	43,365	355,099	218,050
Chief Executive - Ms RA Shimmin	240,000	29,000		84	63,484	332,568	317,730
Deputy Chief Executive - Ms SJ Ashmead	187,500	17,500	4,588		47,535	257,123	237,302
Corporate Director Resources - Mrs SL Murphy-Brookman	177,500	10,000		3,725	44,250	235,475	214,935
Corporate Director Communities - Mr R Barker	177,500	10,000			44,250	231,750	214,935
Corporate Director Adults & Health - Mr C McArdle	171,250	10,000		8,000	42,775	232,025	199,360
Corporate Director Planning,Growth & Sustainability - Mr S Bambrick	157,500				37,170	194,670	175,495
Service Director Children's Services (DCS) - Mr RCG Nash (left Oct 24)	160,120	3,500			18,081	181,701	182,165
Director of Finance & S151 Officer	142,500	3,500		831	34,456	181,287	167,476
Service Director – Major Projects	139,850	6,000		409	34,421	180,680	172,571
Service Director Economy & Investment - started Mar 24	143,581			802	33,882	178,265	11,714
Director of Property & Assets	134,150	3,500			32,485	170,135	166,596
Service Director Highways and Technical	130,750	6,000		380	32,273	169,403	160,862
Managing Director of Englands Economic Heartland	129,058	6,000		1,564	31,874	168,496	163,186
Service Director Legal and Governance - started Apr 24	133,575				31,524	165,099	-
Service Director Education - started Mar 24	131,800				31,034	162,834	10,858
Service Director Human Resources and Organisational Development	125,825	3,500			30,521	159,846	151,700
Service Director Adult Social Care Operations	123,825	3,500			30,049	157,374	80,323
Service Director Planning, Growth & Sustainability - started Jan 24	120,750	3,500			29,323	153,573	28,935

Post	Salary, fee and allowances	Bonus and Retention	Benefits in Kind	Expense Allowances	Pension Contributions	Total remuneration (including pension contributions) 2024/25	Total remuneration (including pension contributions) 2023/24
Service Director Housing Strategy	116,267	6,000			28,855	151,122	109,300
Service Director Strategy, Improvements & Governance	118,000	3,500		108	28,674	150,282	111,934
Service Director IT - death in service Dec 24	100,550	3,500		384	24,470	128,904	166,117
Service Director Policy and Communication - left Sep 24	64,700	6,000			16,685	87,385	162,823
Service Director Adults and Health - left Sep 24	61,140	3,750			15,255	80,145	155,694
Service Director Adults and Health - left Sep 24	67,835	1,161			10,230	79,226	162,578
Total	**3,562,037**	**144,411**	**4,588**	**16,509**	**816,921**	**4,544,466**	**3,742,639**

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 2023/24		Non Schools	Schools	No of Employees 2024/25
289	£50,000 - £54,999	203	150	353
194	£55,000 - £59,999	181	81	262
191	£60,000 - £64,999	91	62	153
92	£65,000 - £69,999	123	31	154
70	£70,000 - £74,999	49	33	82
67	£75,000 - £79,999	24	29	53
32	£80,000 - £84,999	42	19	61
17	£85,000 - £89,999	13	19	32
11	£90,000 - £94,999	17	5	22
9	£95,000 - £99,999	5	2	7
7	£100,000 - £104,999	9	2	11
6	£105,000 - £109,999	6	1	7
4	£110,000 - £114,999	5	1	6
3	£115,000 - £119,999	2	1	3
1	£120,000 - £124,999	1	3	4
-	£125,000 - £129,999	-	-	-
1	£130,000 - £134,999	1	-	1
994		**772**	**439**	**1,211**

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 2024/25, and the table below details the total number of exit packages and total cost per band.

2023/24					2024/25			
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
8	17	25	134	£0 - £19,999	21	3	24	189
2	-	2	72	£20,000 - £39,999	3	-	3	85
-	-	-	-	£40,000 - £59,999	1	-	1	41
10	**17**	**27**	**206**	**Total**	**25**	**3**	**28**	**315**

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:

2023/24 £'000		Note	2024/25 £'000
647	Fees payable with regard to external audit services carried out by the appointed auditor for the year for Buckinghamshire Council		672
84	Fees payable for the certification of grant claims and returns for the year		84
731	**Total**		**756**

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 2024/25:

2023/24 £'000		Central Expenditure £'000	Individual schools budget £'000	2024/25 £'000
579,295	Final DSG for 2024/25 before academy and high needs recoupment			636,529
249,409	Less: Academy and high needs figure recouped for 2024/25			272,728
329,886	**Total DSG after academy and high needs recoupment for 2024/25**			**363,801**
1,913	Plus: Brought forward from 2023/24			-
-	Less: Carry-forward to 2025/26 agreed in advance			-
331,799	**Agreed initial budgeted distribution in 2024/25**	**114,118**	**249,683**	**363,801**
(817)	In-year adjustments	-	(2,289)	(2,289)
330,982	**Final budget distribution for 2024/25**	**114,118**	**247,394**	**361,512**
115,522	Actual central expenditure	131,954		131,954
218,427	Actual ISB deployed to schools		247,522	247,522
-	Local authority contribution for 2024/25			-
(2,967)	**In-year carry forward to 2024/25**	**(17,836)**	**(128)**	**(17,964)**
(1,913)	Carry-forward to 2024/25 agreed in advance			-
-	Carry-forward to 2025/26			-
(1,653)	DSG unusable reserve at the end of 2023/24			(6,533)
(2,967)	Addition to DSG unusable reserve at the end of 2024/25			(17,964)
(6,533)	Total of DSG unusable reserve at the end of 2024/25			(24,497)
(6,533)	**Net DSG position at the end of 2024/25**			**(24,497)**

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 2024/25 is shown in Note 26. Details of all these transactions are recorded in the Register of Members' Interest, which are available online.

During 2024/25, works and services to the value of £2.2m (2023/24: £2.4m) were provided to the Council by organisations where Councillors had an interest. A total of 7 Councillors held an interest in the 8 organisations. There was a balance of £19k (2023/24: £8k) outstanding at 31 March 2025. The outstanding balance was included in trade creditors in the financial statements.

In addition, the Council paid grants totalling £0.05m (2023/24: £0.04m) to voluntary and charitable organisations in which 2 Councillors had positions on the governing bodies. In all cases, grants were made with proper consideration of declarations of interest.

Income received during 2024/25 totalled £231k (2023/24: £732k) from 11 organisations in which 8 Councillors had an interest. The balance outstanding at 31 March 2025 was £31k (2023/24: £355k). The outstanding balance was included in trade debtors in the financial statements.

Details of all Councillors' disclosures can be found online.

Senior Officers

All staff employed by the Council are required to declare any interest or involvement with a third party which could give rise to a related party transaction. One senior officer is on the Buckinghamshire Culture Trust Board.

Buckinghamshire Pension Fund

The Buckinghamshire Pension Fund is administered by the Council. The council incurred costs of £3.73m (2023/24: £3.34m) 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 £68.2m to the fund in 2024/25 (2023/24: £66.6m).

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 right of use assets), 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.

31/03/2024 £'000		31/03/2025 £'000
657,366	Opening Capital Financing Requirement	647,458
	Capital Investment	
86,789	Property, plant and equipment	127,547
7,811	Investment properties	820
80	Held for Sale	45
15,665	Revenue Expenditure Funded from Capital Under Statute	18,556
-	Finance leases recognised on transition to IFRS 16	80,231
-	Finance lease gain recognised on transition to IFRS 16	(69,893)
-	Right of use assets recognised in year	1,028
	Source of Finance	
(15,036)	Capital receipts	(15,180)
(67,436)	Government grants and other contributions	(96,379)
(24,327)	Direct revenue contributions	(29,536)
(931)	Long-term debtors	(3,370)
(12,523)	Statutory minimum revenue provision	(14,859)
647,458	**Closing Capital Financing Requirement**	**646,468**
	Explanation of movements in year:	
(12,523)	Increase/(decrease) in underlying need to borrowing (supported by government financial assistance)	(14,859)
2,616	Increase/(decrease) in underlying need to borrowing (unsupported by government financial assistance)	13,869
(9,907)	**Increase/(decrease) in Capital Financing Requirement**	**(990)**

33. Leases

The Council as Lessee

The Council's lease contracts comprise leases of operational land and buildings, plant and equipment and vehicles on commercial term arrangements. In addition, the Council have multiple temporary accommodation arrangements in place which give rise to a right of use asset under IFRS 16. The majority of the temporary accommodation arrangements are on non-commercial terms and have been treated as such under IFRS 16.

Approximately 370 right of use assets were identified as in scope under IFRS 16, none of the arrangements are material on an individual basis. The below tables summarise the cumulative impact of the right of use assets, depreciation and the impact of the lease liability. The impact of the non-commercial terms arrangements is reflected in the material difference between the right of use asset and the lease liability recognised. The gain on entry to non-commercial arrangements has been taken the CIES.

Application of the Code's adaptation of IFRS16 has resulted in the following additions to the balance sheet as at 1 April 2024:

The newly recognised lease liabilities of £10,458,779.64 compare with the operating lease commitments of £2,100,005.70 disclosed in the notes to the 31 March 2024 financial statements. The main driver of the increase is due to temporary accommodation which was not deemed as an operating lease under

IAS 17. The undiscounted value of operating leases at transition was £1,186,451.78. The present value of the lease liability included (using the incremental borrowing rate at 1 April 2024), is £1,100,436.47. This is explained by the fact that the lease liabilities exclude amounts for leases of low value items and leases that will expire before 31 March 2025.

Right-of-use assets

The table below shows the change in the value of right-of-use assets held under leases by the Council:

2023/24			2024/25	
Land and buildings £'000	Vehicles, plant and equipment £'000		Land and buildings £'000	Vehicles, plant and equipment £'000
-	-	Balance at 1 April	78,375	1,856
-	-	Additions	-	1,028
-	-	Depreciation and amortisation	(5,592)	(968)
-	**-**	**Balance at 31 March**	**72,783**	**1,916**

Transactions under leases

The Council incurred the following expenses and cash flows in relation to leases:

2023/24 £'000		2024/25 £'000
	Comprehensive income and expenditure statement	
86	Interest expense on lease liabilities	520
-	Expense relating to exempt leases of low-value items	15
-	Income from subletting right-of-use assets	45
	Cash flow statement	
123	Total cash flow for leases	2,719
86	Cash payments for interest portion of lease liabilities	520
-	Low value lease payments where exemptions taken	508

Maturity analysis of lease liabilities

The lease liabilities are due to be settled over the following time bands (measured at the undiscounted amounts of expected cash payments):

2023/24 £'000		2024/25 £'000
559	Less than one year	3,133
950	One to five years	3,120
-	More than five years	3,803
1,509	**Total undiscounted liabilities**	**10,056**

The Council as Lessor

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.

The Council has leased out 13 properties under finance leases on commercial terms. The properties are leased out to third parties to generate economic benefits such as educational benefits in Aylesbury and gravel extraction in Denham. In addition, a right of use asset was recognised in respect of 9 properties which are sub-let on commercial terms. This represents the only additional finance lease granted during 2024/25. As at 31 March 2025, the largest individual lease relates to the Aylesbury Centre – Waterside South. The remaining leases are immaterial on an individual basis.

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 below:

Transactions under leases

The authority made the following gains and losses as a lessor during the year:

2023/24 £'000		2024/25 £'000
	Finance leases	
687	Finance income on the net investment in the lease	676
261	Income relating to variable lease payments not included in the measurement of the net investment in the lease	273
	Operating leases	
594	Total lease income	424

Net investment in finance leases

The Council experienced the following changes in the carrying amount of its net investment in finance leases during the year:

31/03/2024 £'000		31/03/2025 £'000
19,097	Net investment at 1 April	18,680
-	New leases entered into	58
(1,561)	Payments by lessees	(1,577)
1,144	Lease modifications	5
18,680	**Net investment at 31 March**	**17,166**

Maturity analysis of lease receivables

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

Finance Leases 31/03/2024 £'000	Operating leases 31/03/2024 £'000		Finance Leases 31/03/2025 £'000	Operating leases 31/03/2025 £'000
1,577	394	Less than one year	1,654	309
4,460	895	One to five years	3,236	670
12,643	69	More than five years	12,276	197
18,680	**1,358**	**Total undiscounted receivables**	**17,166**	**1,176**

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 total undiscounted receivables for finance leases reconcile to the net investment in leases as follows:

31/03/2024 £'000		31/03/2025 £'000
18,680	Total undiscounted lease receivables	17,166
10,160	Unearned finance income	9,489
200	Discounted amount of unguaranteed residual values	200
29,040	**Net investment in leases**	**26,855**

The Council has granted a number of finance leases to schools on obtaining Academy status for nil rentals. The value of buildings derecognised totals £22.5m in 2024/25 (2023/24: £25.8m). Land is held at notional value only; no residual values are held in respect of buildings.

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 2024/25 the Council paid an estimated £13.5k (2023/24: £23k) 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 2025/26 is estimated around £3.5k.

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 2024/25, the Council paid £27.5m (2023/24: £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 2025/26 is £28.2m. 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
  - 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
  - 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

2023/24 £'000		Note	2024/25 £'000
35,285	Service Cost (comprising)		34,647
40,033	- current service cost		36,840
196	- past service costs		216
(4,944)	- (gain)/loss from settlements		(2,409)
-	Settlement in respect of transfer of Buckinghamshire Care		-
1,588	Administration expenses		1,669
	Financing and Investment Income and Expenditure		
84,567	- interest cost		88,879
(75,170)	- expected return on scheme assets		(91,067)
46,270	**Total Post Employment Benefit Charged to the Surplus/Deficit on the Provision of Services**		**34,128**

2023/24 £'000		Note	2024/25 £'000
	Remeasurement of the defined benefit liability, comprising:		
(101,947)	- return on plan assets (excluding the amount included in the net interest expense)		40,670
-	- actuarial gains and (losses) on assets		-
(16,810)	- actuarial gains and losses arising on changes in financial assumptions		(255,518)
(24,901)	- actuarial gains and losses arising on changes in demographic assumptions		(4,704)
5,899	- experience gain and (loss) on defined benefit obligation		(5,367)
-	- changes in effect of asset ceiling		221,464
(137,759)	**Total Post-Employment Benefit charged to the CIES**		**(3,455)**
	Movement in Reserves Statement		
46,270	Reversal of net charges made to the Surplus or Deficit on the Provision of Services for post-employment benefits in accordance with the Code		34,128
(57,985)	Actual amount charged against the General Fund balance employers' contributions payable in year to the scheme	**7**	(60,776)
(149,474)	**Retirement benefits payable to pensioners**		**(30,103)**

2023/24 £'000	Pension Assets and Liabilities recognised in the Balance Sheet	Note	2024/25 £'000
(1,780,497)	Present value of defined benefit obligation		(1,569,594)
1,749,930	Fair value of plan assets		1,784,113
(30,567)	**Sub-total**		**214,519**
-	Impact of asset ceiling*		(221,464)
(54,986)	Present value of unfunded obligation		(48,505)
(85,553)	**Net liability arising from defined benefit obligation**		**(55,450)**

*IAS 19 allows for an asset ceiling which is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

2023/24 £'000	Reconciliation of present value of the scheme liabilities	Note	2024/25 £'000
(1,799,318)	**Opening balance at 1 April**		(1,835,484)
(40,033)	Current service cost		(36,840)
(196)	Past service costs, including curtailments		(216)
(84,567)	Interest cost		(88,879)
(15,428)	Contributions by scheme participants		(15,759)
	Remeasurement gains and losses:		
16,810	- change in financial assumptions		255,518
24,901	- change in demographic assumptions		4,704
(5,899)	- experience loss/(gain) on defined benefit obligation		5,367
(10,572)	Liabilities extinguished on settlements		(2,956)
73,608	Estimated benefits paid net of transfers in		91,149
5,210	Unfunded pension payments		5,296
(1,835,484)	**Closing balance at 31 March**		**(1,618,100)**

2023/24 £'000	Reconciliation of fair value of the scheme assets	Note	2024/25 £'000
1,564,290	**Opening fair value of scheme assets at 1 April**		1,749,930
	Expected return on scheme assets:		
75,170	Interest on assets		91,067
	Remeasurement gains and losses:		
101,947	- return on plan assets less the amount included in net interest expense		(40,670)
-	- other actuarial gains/(losses)		-
(1,588)	Administration expenses		(1,669)
57,985	Employer contributions		60,776
15,428	Contributions by scheme participants		15,759
	Benefits paid		
(78,818)	Estimated benefits paid plus unfunded net of transfers in		(96,445)
	Entity combinations		
15,516	Settlement prices received/(paid)		5,365
1,749,930	**Closing fair value of scheme assets at 31 March**		**1,784,113**

2023/24 £'000	Reconciliation of fair value of the scheme assets	Note	2024/25 £'000
-	**Opening impact of asset ceiling at 1 April**		-
-	Interest on impact of asset ceiling		-
-	Actuarial losses/(gains)		221,464
-	**Closing impact of asset ceiling at 31 March**		**221,464**

2023/24 £'000	The Scheme Assets comprise:	2024/25 £'000
164,994	Gilts	145,581
896,148	UK Equities	894,452
205,529	Other bonds	210,741
93,337	Property	100,777
34,847	Cash	26,519
140,358	Alternative Assets	163,860
163,123	Multi assets	174,534
51,594	Private debt	67,649
1,749,930	**Total**	**1,784,113**

Actuarial methods and assumptions

2023/24	Mortality assumptions:	2024/25
	Longevity at 65 for current pensioners:	
20.8 years	■ Men	20.7 years
24.3 years	■ Women	24.4 years
	Longevity at 65 for future pensioners:	
22.0 years	■ Men	22.0 years
25.7 years	■ Women	25.8 years
	Other assumptions:	
3.25%	RPI Increases	3.20%
2.95%	CPI Increases	2.90%
3.95%	Rate of increase in salaries*	3.90%
2.95%	Rate of increase in pensions	2.90%
4.90%	Rate for discounting scheme liabilities	5.80%

Present value of total obligation 2023/24 £'000	Sensitivity analysis		Present value of total obligation 2024/25 £'000
1,835,483		0.0%	1,618,099
	Adjustment to discount rate		
1,807,576		+0.1%	1,595,715
1,864,114		-0.1%	1,641,024
	Adjustment to long term salary increase		
1,836,923		+0.1%	1,619,253
1,834,055		-0.1%	1,616,954
	Adjustment to pension increases and deferred revaluation		
1,863,195		+0.1%	1,640,501
1,808,455		-0.1%	1,596,204
	Adjustment to life expectancy assumption		
1,915,078		+ 1 year	1,682,051
1,759,615		- 1 year	1,556,941

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 15 years. 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 2024/25 the Council reported the amount of pension contributions/benefits payable, deemed chargeable to the General Fund, as £60.776m (2023/24: £57.985m) (note 7). The Council anticipates paying £62.751m (main scheme) employer contributions in 2025/26. The weighted average duration of the defined benefit obligation for the scheme members is 20 years.

The Council has recognised an asset ceiling for the LGPS in 2024/25. Accounting standards state that an asset can only be recognised where the Council has the ability to recognise the benefit of this asset through either refunds of contributions, or reductions in future planned contributions. A refund of contributions is not available to the Council, and the Council's ability to recover the full economic benefit of its assets through a reduction in future contributions is limited because of the minimum funding requirement imposed on it by the funding strategy for the Schemes in place on 31 March 2025. The effect of the asset ceiling for this Pension Scheme (£221.464m) has been determined by the Schemes actuary on this basis, and they have assessed the Council's estimated future service costs less the estimated minimum funding requirement contributions to establish the economic benefit that is available to the Council. The net pensions liability has therefore been impacted by the effect of the asset ceiling. It is worth noting that the value of any pension asset/liability is subject to uncertainty given the sensitivity of the estimate to the variables that feed into the IAS19 calculation. Future contributions to the pension fund are also determined by the assessment made at the triennial valuations rather than the assessment made within the IAS19 calculation.

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.

36. 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.

31/03/2024 £'000	Treasury Investments	31/03/2025 £'000
40,718	AAA rated counterparties	50,585
-	A+ rated counterparties	56,191
55,912	AA- rated counterparties	15,488
18,641	Property Fund unrated	18,973
115,271	**Total**	**141,237**

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:

2023/24 £'000		2024/25 £'000
18,611	Not yet due	10,534
51,708	< 3 Months	61,774
3,126	3 - 6 Months	3,171
11,927	6 - 12 Months	8,878
19,798	> 1 year	19,018
105,170	**Gross Debt**	**103,375**
(18,117)	Impairment	(17,053)
87,053		**86,322**

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.

2023/24				2024/25		
PWLB £'000	LOBO £'000	Total £'000	Maturity Analysis of Financial Liabilities	PWLB £'000	LOBO £'000	Total £'000
9,131	209	9,340	Less than one year	9,160	209	9,369
7,191		7,191	Between one and two years	7,289		7,289
42,653		42,653	Between two and five years	62,365		62,365
56,960		56,960	Maturing in five and ten years	36,532		36,532
141,829	30,000	171,829	Maturing in more than ten years	135,256	30,000	165,256
257,764	**30,209**	**287,973**	**Total**	**250,602**	**30,209**	**280,811**

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:

31/03/2024 £'000		31/03/2025 £'000
59	Increase in interest receivable on variable rate investments	71
59	**Impact on Surplus/Deficit on the Provision of Services**	**71**

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.

Notes to the Collection Fund Statement

2023/24				2024/25		
Business Rates £'000	Council Tax £'000	Total £'000		Business Rates £'000	Council Tax £'000	Total £'000
			Income			
-	(504,568)	(504,568)	Council Tax	-	(535,784)	(535,784)
(177,443)	-	(177,443)	Non-Domestic Rates	(193,456)	-	(193,456)
(30,582)	-	-	Transitional protection payments	(9,031)	-	(9,031)
			Contributions towards previous year's deficit:			
(5,462)	-	(5,462)	Buckinghamshire Council	(14,978)	(422)	(15,400)
(111)	-	(111)	Buckinghamshire & Milton Keynes Fire Authority	(306)	(18)	(324)
-	-	-	Thames Valley Policy Authority	-	(59)	(59)
(5,573)	-	(5,573)	Central Government	(15,284)	-	(15,284)
(219,171)	**(504,568)**	**(723,739)**	**Total Income**	**(233,055)**	**(536,283)**	**(769,338)**
			Expenditure			
-	-	-	Transitional protection payments	-	-	-
			Precepts, demands and shares			
103,759	422,136	525,895	*Buckinghamshire Council	98,563	447,850	546,413
2,118	17,669	19,787	Buckinghamshire Fire & Rescue Service	2,011	18,368	20,379
105,877	-	105,877	Central Government	100,575	-	100,575
-	58,688	58,688	Thames Valley Policy	-	62,247	62,247
			Charges to Collection Fund			
663	-	663	Charge to the General fund for allowable collection costs for non-domestic rates	664	-	664
225	-	225	Renewable Energy Scheme	240	-	240
6,178	-	6,178	Designated Area Growth	7,188	-	7,188
(490)	-	(490)	Write-offs / (on) of uncollectable amounts	-	-	-
(456)	1,647	1,191	Increase / (decrease) in allowance for impairment	(129)	8,199	8,070
8,481	-	8,481	Increase / (decrease) in provision for appeals	(12,634)	-	(12,634)
			Apportionment of previous year's surplus			
-	3,520	3,520	Buckinghamshire Council	-	-	-
-	145	145	Buckinghamshire Fire & Rescue Service	-	-	-
-	484	484	Thames Valley Policy Authority	-	-	-
226,355	**504,289**	**730,644**	**Total Expenditure**	**196,478**	**536,664**	**733,142**
7,184	(279)	6,905	(Surplus) / deficit arising during the year	(36,576)	381	(36,195)
29,137	(10,400)	18,737	(Surplus) / deficit brought forward at 1 April	36,321	(10,679)	25,642
36,321	**(10,679)**	**25,642**	**(Surplus) / deficit carried forward at 31 March**	**(255)**	**(10,298)**	**(10,553)**

*Includes Council Tax amounts collected on behalf of parish councils

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 2024 is summarised in the table below.

2023/24				2024/25	
Number of chargeable Dwellings	**Band D equivalent dwelling**	**Band**	**Multiplier**	**Number of chargeable Dwellings**	**Band D equivalent dwelling**
5,307.05	3,538.03	A	6/9	5,439.00	3,626.00
21,562.90	16,771.14	B	7/9	21,965.75	17,084.47
47,409.70	42,141.96	C	8/9	48,148.70	42,798.84
41,957.45	41,957.45	D	9/9	42,308.25	42,308.25
33,201.25	40,579.31	E	11/9	33,557.75	41,015.03
26,671.95	38,526.15	F	13/9	26,924.50	38,890.94
29,158.75	48,597.92	G	15/9	29,352.75	48,921.25
5,605.40	11,210.80	H	18/9	5,702.50	11,405.00
	243,322.76				246,049.78
	(14,416.17)	Adjustment for Council Tax Reduction Scheme			(14,733.98)
	228,906.59	Total			**231,315.80**
	225,015.18	Collection Rate (98.4%)			227,614.75
	3,982.77	Other Adjustment (Ministry of Defence, Growth)			3,547.05
	228,997.95	**Council Tax Base**			**231,161.80**

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:

2023/24			2024/25	
	£'000			**£'000**
	553,962	Total rateable value for business premises as at the end of March		550,531
51.2p / £		Standard Multiplier	54.6p / £	
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

2024/25	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 2024		**(38,651)**	**(23,713)**	**(209,825)**	**(272,189)**	**(738)**	**(68,644)**	**(341,571)**	**(1,789,814)**	**(2,131,385)**	**(31,831)**	**(2,163,216)**
Movement in reserves during 2024/25												
(Surplus) or deficit on the Provision of Services		(79,323)	-	-	**(79,323)**	-	-	**(79,323)**	-	**(79,323)**	*(2,936)*	**(82,259)**
Other Comprehensive Income and Expenditure		-	-	-	-	-	-	-	(92,009)	**(92,009)**	-	**(92,009)**
Total Comprehensive Income and Expenditure		**(79,323)**	**-**	**-**	**(79,323)**	**-**	**-**	**(79,323)**	**(92,009)**	**(171,332)**	**(2,936)**	**(174,268)**
Adjustments between group accounts and authority accounts	**G13**	1,734	-	-	**1,734**	-	-	**1,734**	-	**1,734**	*(1,734)*	**-**
Net increase or decrease before transfers		**(77,589)**	**-**	**-**	**(77,589)**	**-**	**-**	**(77,589)**	**(92,009)**	**(169,598)**	**(4,670)**	**(174,268)**
Adjustments between accounting basis & funding basis under regulations		85,249	-	-	**85,249**	733	8,079	**94,061**	(94,061)	**-**		**-**
Net (Increase) / Decrease before Transfers to Earmarked Reserves		**7,660**	**-**	**-**	**7,660**	**733**	**8,079**	**16,472**	**(186,070)**	**(169,598)**	**(4,670)**	**(174,268)**
Transfers to/(from) Earmarked Reserves		(5,926)	3,152	2,774	**-**	-	-	**-**	-	**-**	-	**-**
(Increase) / Decrease in 2024/25		**1,734**	**3,152**	**2,774**	**7,660**	**733**	**8,079**	**16,472**	**(186,070)**	**(169,598)**	**(4,670)**	**(174,268)**
Balance at 31 March 2025		**(36,917)**	**(20,561)**	**(207,051)**	**(264,529)**	**(5)**	**(60,565)**	**(325,099)**	**(1,975,884)**	**(2,300,983)**	**(36,501)**	**(2,337,484)**

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)**	**(29,582)**	**(1,978,536)**
Movement in reserves during 2023/24												
(Surplus) or deficit on the Provision of Services		37,824	-	-	**37,824**	-	-	**37,824**	-	**37,824**	*719*	**38,543**
Other Comprehensive Income and Expenditure		-	-	-	-	-	-	-	(221,009)	(221,009)	(2,214)	**(223,223)**
Total Comprehensive Income and Expenditure		**37,824**	-	-	**37,824**	-	-	**37,824**	**(221,009)**	**(183,185)**	**(1,495)**	**(184,680)**
Adjustments between group accounts and authority accounts	**G13**	754	-	-	**754**	-	-	**754**	-	**754**	(754)	-
Net increase or decrease before transfers		**38,578**	-	-	**38,578**	-	-	**38,578**	**(221,009)**	**(182,431)**	**(2,249)**	**(184,680)**
Adjustments between accounting basis & funding basis under regulations		(20,235)	-	-	**(20,235)**	8,681	(10,572)	**(22,126)**	22,126	-	-	-
Net (Increase) / Decrease before Transfers to Earmarked Reserves		**18,343**	-	-	**18,343**	**8,681**	**(10,572)**	**16,452**	**(198,883)**	**(182,431)**	**(2,249)**	**(184,680)**
Transfers to/(from) Earmarked Reserves		(11,227)	4,132	7,095	-	-	-	-	-	-	-	-
(Increase) / Decrease in 2023/24		**7,116**	**4,132**	**7,095**	**18,343**	**8,681**	**(10,572)**	**16,452**	**(198,883)**	**(182,431)**	**(2,249)**	**(184,680)**
Balance at 31 March 2024		**(38,651)**	**(23,713)**	**(209,825)**	**(272,189)**	**(738)**	**(68,644)**	**(341,571)**	**(1,789,814)**	**(2,131,385)**	**(31,831)**	**(2,163,216)**

Group Comprehensive Income & Expenditure Statement

2023/24					2024/25		
Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000			Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000
30,434	(11,113)	19,321	Leader		25,185	(12,309)	12,876
65,633	(24,354)	41,279	Climate Change & Environment		65,462	(32,555)	32,907
19,337	(8,311)	11,026	Communities		20,376	(10,105)	10,271
19,945	(4,213)	15,732	Culture & Leisure		14,642	(4,503)	10,139
551,355	(403,284)	148,071	Education & Children's Services		610,041	(444,558)	165,483
188,654	(106,421)	82,233	Accessible Housing & Resources		164,340	(102,851)	61,489
301,258	(108,891)	192,367	Health & Wellbeing		267,899	(114,614)	153,285
53,566	(19,648)	33,918	Housing & Homelessness & Regulatory Services		46,522	(19,839)	26,683
20,577	(11,231)	9,346	Planning & Regeneration		19,360	(12,253)	7,107
89,694	(22,156)	67,538	Transport		98,423	(26,161)	72,262
78	(3,112)	(3,034)	Corporate Costs		2,595	(3,864)	(1,269)
1,340,531	**(722,734)**	**617,797**	**Cost of Services**		**1,334,845**	**(783,612)**	**551,233**
32,662	(4,412)	28,250	Other Operating Expenditure		78,118	(11,538)	66,580
37,530	(33,978)	3,552	Financing and Investment Income and Expenditure	**G6**	1,769	(36,151)	(34,382)
-	(611,757)	(611,757)	Taxation and Non-Specific Grant Income		-	(661,910)	(661,910)
1,410,723	**(1,372,881)**	**37,842**	**(Surplus) or Deficit on Provision of Services**		**1,414,732**	**(1,493,211)**	**(78,479)**
-	597	597	Share of the Surplus or Deficit on the Provision of Services by associates		-	(3,934)	(3,934)
-	104	104	Tax expenses of subsidiaries		154	-	154
1,410,723	**(1,372,180)**	**38,543**	**Group (Surplus) or Deficit on Provision of Services**		**1,414,886**	**(1,497,145)**	**(82,259)**
(85,464)	-	(85,464)	(Surplus) or Deficit on Revaluation of Non-Current Assets		(88,554)	-	(88,554)
(137,759)	-	(137,759)	Remeasurement of the defined benefit liability		(3,455)	-	(3,455)
(223,223)	**-**	**(223,223)**	**Other Comprehensive Income and Expenditure**		**(92,009)**	**-**	**(92,009)**
1,187,500	**(1,372,180)**	**(184,680)**	**Total Comprehensive Income and Expenditure**		**1,322,877**	**(1,497,145)**	**(174,268)**

Group Balance Sheet

31 March 2024 £'000		Note	31 March 2025 £'000
2,067,121	Property, plant and equipment	G7	2,210,230
8,892	Heritage assets		8,892
376,119	Investment property	G8	380,866
400	Intangible assets		26
1,282	Long-term investments		1,282
	Investments in Joint Ventures:		
23,936	Share of gross assets		28,136
(426)	Share of gross liabilities		(692)
56,578	Long-term debtors	G10	51,349
2,533,902	**Long-term assets**		**2,680,089**
8,793	Assets held for sale		19,144
79,531	Short-term investments		90,651
150	Inventories		147
118,245	Short-term debtors	G10	113,125
30,350	Cash and cash equivalents	G11	59,341
237,069	**Current assets**		**282,408**
(9,797)	Short-term borrowing		(9,369)
(126,493)	Short-term creditors	G12	(166,559)
(17,675)	Current Provisions		(9,966)
(16,651)	Grants receipts in advance - revenue		(18,613)
0	Grants receipts in advance - capital		(1,018)
(170,616)	**Current liabilities**		**(205,525)**
(9,941)	Long-term creditors		(9,960)
(278,633)	Long-term borrowing		(271,442)
(85,553)	Pension liability		(55,450)
(3,960)	Provisions		(5,957)
(59,052)	Grants receipts in advance - capital		(76,679)
(437,139)	**Long-term liabilities**		**(419,488)**
2,163,216	**Net assets**		**2,337,484**
(341,571)	Usable Reserves	MiRS	(325,099)
(1,789,814)	Unusable Reserves		(1,975,884)
4,729	Share of the usable reserves of subsidiaries, associates and joint ventures		(1,451)
(36,560)	Share of the unusable reserves of subsidiaries, associates and joint ventures		(35,050)
(2,163,216)	**Total Reserves**		**(2,337,484)**

Group Cash Flow Statement

2023/24 £'000		Note	2024/25 £'000
38,543	Net (surplus) or deficit on the provision of services		(82,259)
(118,468)	Adjustments to net surplus or deficit on the provision of services for non-cash movements		(37,203)
82,406	Adjustments for items included in the net surplus or deficit on the provision of services that are investing and financing activities		99,846
2,481	**Net cash flows from operating activities**	**G14**	**(19,616)**
(12,899)	**Net cash flows from investing activities**	**G14**	**10,289**
7,828	**Net cash flows from financing activities**	**G14**	**(19,664)**
(2,590)	**Net (increase) or decrease in cash and cash equivalents**		**(28,991)**
27,760	Cash and cash equivalents at the beginning of the reporting period		30,350
30,350	**Cash and cash equivalents at the end of the reporting period**		**59,341**

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 polices 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 addition

al 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 2024/25, the company's results showed a loss of £0.406m (2023/24: loss of £0.473m), and net assets of -£6.285m (2023/24: -£5.879m). Loans outstanding from the Council to the company total £35.327m (2023/24: £35.363m). During the year interest of £0.939m (2023/24: £0.941m) 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 2024/25, the entity results showed a gain of £5.794m (2023/24: £0.222m), and net assets of £54.888m (2023/24: £46.403m). Loans outstanding from the Council to the entity total £28.600m (2023/24: £29.608m). During the year interest of £1.339m (2023/24: £1.377m) 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 2024/25, the Charity results showed a gain of £0.104m (2023/24: gain of £0.660m), and net assets of £3.271m (2023/24: £3.167m). Loans outstanding from the Council to the company total £1.019m (2023/24: £1.108m). During the year interest of £0.052m (2023/24: £0.051m) 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 2024/25, the Charity results showed a loss of £0.696m (2023/24: loss of £0.326m), and net assets of £6.285m (2023/24: £6.981m). 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 Azets Audit Services.

6. Group Financing and Investment

2023/24 £'000		2024/25 £'000
8,043	Interest payable and similar charges	7,823
9,397	Net interest on the defined pension liability (asset)	(2,188)
(10,359)	Interest receivable and similar income	(10,065)
747	(Gains)/losses on derecognition for financial instruments classified as fair value through profit or loss	(354)
(4,276)	Income and expenditure in relation to investment properties and changes in their fair value	(29,598)
3,552	**Total**	**(34,382)**

7. Group Property, Plant & Equipment

2024/25	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 2024	**1,328,049**	**232,502**	**18,852**	**7,464**	**17,769**	**1,604,636**
Recognition of Right of Use Assets on Transition	78,375	1,856	-	-	0	**80,231**
Additions	17,621	18,545	504	-	7,880	**44,550**
Revaluation increases/decrease recognised in the Revaluation Reserve	80,276	8,278	-	0	-	**88,554**
Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(9,942)	-	-	(15)	-	**(9,957)**
Disposals	(11,482)	(1,790)	-	(1,100)	(233)	**(14,605)**
Reversal of accumulated depreciation on revaluation	(35,919)	(6,106)	-	-	-	**(42,025)**
Transfers to/from asset under construction	(179)	-	-	-	(5,369)	**(5,548)**
Assets reclassified	(756)	-	(654)	(55)	-	**(1,465)**
Derecognitions	(42,562)	(5,642)	-	-	-	**(48,204)**
At 31 March 2025	**1,403,481**	**247,643**	**18,702**	**6,294**	**20,047**	**1,696,167**
Accumulated Depreciation and Impairment						
At 1 April 2024	**(1,821)**	**(23,574)**	-	-	-	**(25,395)**
Reversal of accumulated depreciation on revaluation	35,919	6,106	-	-	-	**42,025**
Depreciation charge	(42,304)	(15,870)	-	-	-	**(58,174)**
Depreciation on disposals	-	1,367	-	-	-	**1,367**
Depreciation upon derecognition	-	4,941	-	-	-	**4,941**
At 31 March 2025	**(8,206)**	**(27,030)**	**-**	**-**	**-**	**(35,236)**
Net Book Value						
as at 31 March 2025	1,395,275	220,613	18,702	6,294	20,047	1,660,931
as at 1 April 2024	1,326,228	208,928	18,852	7,464	17,769	1,579,241

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	70,926	13,903	-	115	-	**84,944**
Revaluation increases/(decreases) recognised in the Surplus/Deficit on the Provision of Services	(23,014)	-	-	-	-	**(23,014)**
Disposals	-	-	-	-	-	**-**
Reversal of accumulated depreciation on revaluation	(80,281)	(11,143)	-	-	-	**(91,424)**
Transfers from Asset Under Construction	14,930	4,836	-	-	(19,984)	**(218)**
Assets reclassified	(2,760)	(36)	-	(704)	-	**(3,500)**
Derecognition	(11,943)	(3,515)	-	-	(14)	**(15,472)**
At 31 March 2024	**1,328,049**	**232,502**	**18,852**	**7,464**	**17,769**	**1,604,636**
Accumulated Depreciation and Impairment			-	-		
At 1 April 2023	**(43,554)**	**(25,526)**	-	-	-	**(69,080)**
Reversal of accumulated depreciation on revaluation	80,801	11,143	-	-	-	**91,944**
Depreciation charge	(39,868)	(12,704)	-	-	-	**(52,572)**
Depreciation on disposals	-	-	-	-	-	**-**
Depreciation upon disposal & derecognition	625	3,515	-	-	-	**4,140**
At 31 March 2024	**(1,821)**	**(23,574)**	**-**	**-**	**-**	**(25,395)**
Net Book Value						
as at 31 March 2024	1,326,228	208,928	18,852	7,464	17,769	1,579,241
as at 1 April 2023	1,301,778	192,240	18,114	8,053	27,188	1,547,373

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.

2023/24 £'000		2024/25 £'000
(23,712)	Rental income from investment property	(26,094)
5,698	Direct operating expenses arising from investment property	4,587
13,738	Revaluation (gains) and losses	(8,186)
(4,276)	**Charge for the year**	**(29,693)**

2023/24 £'000		2024/25 £'000
379,031	Balance at start of the year	376,119
7,811	Additions	820
(13,738)	Net gains/(losses) from fair value adjustments	8,187
-	Derecognitions	(263)
3,015	Transfers	(3,997)
376,119	**Balance at end of the year**	**380,866**

9. Group Financial Instruments

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

31 March 2024 Long Term £'000	31 March 2024 Short Term £'000		Note	31 March 2025 Long Term £'000	31 March 2025 Short Term £'000
		Fair Value Through Profit and Loss			
-	18,641	Investments		-	18,973
		Financial Assets at Amortised Cost			
0	60,890	Investments		0	71,678
31,936	84,742	Debtors	G10	31,527	84,096
17,103	1,577	Finance lease assets	G10	15,512	1,654
-	30,350	Cash and Cash Equivalents		-	59,341
49,039	**196,200**	**Total Financial Assets**		**47,039**	**235,742**
7,539	31,926	Assets not defined as financial instruments	G10	4,310	27,375
56,578	**228,126**	**Total**		**51,349**	**263,117**
		Financial Liabilities at Amortised Cost			
(278,633)	(9,797)	Borrowing		(271,442)	(9,369)
(8,991)	(89,880)	Creditors	G12	(2,794)	(92,263)
(950)	(559)	Right of use asset liabilities	G12	(7,166)	(2,887)
(288,574)	**(100,236)**	**Total Financial Liabilities**		**(281,402)**	**(104,519)**
-	(36,054)	Liabilities not defined as financial instruments	G12	-	(71,409)
(288,574)	**(136,290)**	**Total**		**(281,402)**	**(175,928)**

31 March 2024 Carrying Amount £'000	31 March 2024 Fair Value £'000		Note	31 March 2025 Carrying Amount £'000	31 March 2025 Fair Value £'000
		Fair Value Through Profit and Loss			
18,641	18,641	Treasury Investments		18,973	18,973
		Financial Assets at Amortised Cost			
60,890	61,253	Treasury Investments		71,678	73,325
116,678	116,678	Debtors		115,623	115,623
18,680	18,680	Finance lease assets		17,166	17,166
30,350	30,350	Cash and Cash Equivalents		59,341	59,341
245,239	**245,602**	**Total Financial Assets**		**282,781**	**284,428**
		Financial Liabilities at Amortised Cost			
(288,430)	(260,283)	Borrowing		(280,811)	(230,150)
(98,871)	(98,871)	Creditors		(95,057)	(95,057)
(1,509)	(1,509)	Right of use asset liabilities		(10,053)	(10,053)
(388,810)	**(360,663)**	**Total Financial Liabilities**		**(385,921)**	**(335,260)**

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

2023/24					2024/25			
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
8,043	-	-	**8,043**	Interest Expense	7,823	-	-	**7,823**
-	-	-	**-**	Fee expense	-	-	-	**-**
8,043	**-**	**-**	**8,043**	**Total expense in Surplus or Deficit on the Provision of Services**	**7,823**	**-**	**-**	**7,823**
-	(10,359)	-	**(10,359)**	Interest Income	-	(10,065)	-	**(10,065)**
-	**(10,359)**	**-**	**(10,359)**	**Total income in Surplus or Deficit on the Provision of Services**	**-**	**(10,065)**	**-**	**(10,065)**
-	-	747	**747**	Gains on revaluation	-	-	(354)	**(354)**
-	**-**	747	**747**	**Surplus / Deficit arising on revaluation of financial assets in Other Comprehensive Income and Expenditure**	**-**	**-**	(354)	**(354)**
8,043	**(10,359)**	**747**	**(1,569)**	**Net loss/(gain) for the year**	**7,823**	**(10,065)**	**(354)**	**(2,596)**

10. Group Debtors

With the elimination of the transactions between the Council and Consilio Property Ltd as its subsidiary, Long Term Receivables and Payables between these parties are excluded. Group Receivables and Payables include balances owed between the Council and AVE LLP as a joint venture.

31/03/2024 £'000		31/03/2025 £'000
-	Central government bodies	26,895
1,312	Other local authorities and NHS	6,655
101,553	Sundry Trade and Other Receivables	67,599
1,577	Finance lease assets	1,654
(18,123)	Less Impairment	(17,053)
86,319	**Total Financial Assets**	**85,750**
12,418	HM Revenue and Customs	12,406
11,770	Payments in advance	9,126
30,545	Local Taxation receivable	31,821
(22,807)	Less Impairment	(25,978)
31,926	**Total Non-Financial Assets**	**27,375**
118,245	**Total Short-Term Debtors**	**113,125**

31/03/2024 £'000		31/03/2025 £'000
17,103	Finance lease assets	15,512
31,936	Other Long-Term Debtors	31,527
49,039	**Total Financial Assets**	**47,039**
2,961	Reprovisioning of Adult Social Care	2,669
4,578	Other Long-Term Debtors	1,641
7,539	**Total Non-Financial Assets**	**4,310**
56,578	**Total Long-Term Debtors**	**51,349**

11. Group Cash and Cash Equivalents

31/03/2024 £'000		31/03/2025 £'000
(5,389)	Bank current accounts	8,756
35,739	Short-term deposits	50,585
30,350		**59,341**

12. Group Creditors

31/03/2024 £'000		Note	31/03/2025 £'000
(2,439)	Central government bodies		(3,625)
(2,648)	Other local authorities and NHS		(963)
(5,945)	Deposits from contractors and others		(5,872)
(559)	Right of use asset liabilities		(2,887)
(70,015)	Other sundry creditors		(66,904)
(8,833)	Capital expenditure		(14,899)
(90,439)	**Total Financial Liabilities**		**(95,150)**
(16,462)	Receipts in advance and deferred income		(20,597)
(7,755)	HM Revenue and Customs		(7,511)
(11,837)	Collection fund receipts in advance		(43,301)
(36,054)	**Total Non-Financial Liabilities**		**(71,409)**
(126,493)	**Total Short-Term Creditors**		**(166,559)**

31/03/2024 £'000		31/03/2025 £'000
(950)	Right of use asset liabilities	(7,166)
(8,991)	Long-term creditors	(2,794)
(9,941)	**Total Long-Term Creditors**	**(9,960)**

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
992	(941)	(51)	-	-	Interest on loan	991	(939)	(52)	-	-
93	(93)	-	-	-	Income from Investment Assets	8	(8)	-	-	-
(331)	-	345	(14)	-	Cost of Services	735		(703)	(32)	-
754	**(1,034)**	**294**	**(14)**	**-**	**Adjustments between group accounts and authority accounts**	**1,734**	**(947)**	**(755)**	**(32)**	**-**

14. Notes to the Group Cash Flow Statement

31/03/2024 £'000	Note G14.1 - Cash Flow from Operating Activities	31/03/2025 £'000
38,439	Net (surplus) or deficit on the provision of services	**(82,413)**
	Adjustments for non-cash movements	
(77,822)	■ Depreciation and Amortisation	(81,155)
(13,738)	■ Changes in fair value of Investment Properties	8,171
(23,014)	■ Impairment and downward valuations	(15,346)
(910)	■ Increase / decrease in impairment for bad debts	(2,106)
3,659	■ Increase / decrease in provisions	7,709
7,819	■ Increase / decrease in creditors	(44,430)
(9,869)	■ Increase / decrease in debtors	49,203
6	■ Increase / decrease in inventories	(3)
11,715	■ Movement in Pension liability	26,648
(13,192)	■ Carrying amount of non-current assets sold or derecognised	(57,099)
(3,122)	■ Other non-cash items charged to the net Surplus or Deficit on the provision of services	1,308
(118,468)		**(107,100)**
	Adjustment for items that are Investing and Financing activities	
4,398	■ Proceeds from the sale of property, plant and equipment, investment property and intangible assets	11,546
78,008	■ Capital Grants Credited to surplus or deficit on the provision of services	88,300
82,406		**99,846**
2,377	**Net cash flows from Operating Activities**	**(89,667)**
	The cash flows for Operating Activities includes the following items:	
(10,359)	Interest received	(10,114)
8,043	Interest paid	7,875
(2,316)	**Net cash flows from Operating Activities**	**(2,239)**

31/03/2024 £'000	Note G14.2 - Cash Flow from Investing Activities	Total £'000
94,706	Purchase of property, plant and equipment, investment property and intangible assets	129,441
1,248,836	Purchase of short-term and long-term investments	1,346,861
(4,398)	Proceeds from the sale of property, plant and equipment, investment property	(11,546)
(1,270,518)	Proceeds from short-term and long-term investments	(1,355,024)
	Other receipts from investing activities:	
(73,469)	Capital grants credited to surplus or deficit on the provision of services	(107,032)
(4,540)	S106 & CIL grant utilisation	11,708
(4,096)	Transfer to the Capital Receipts Reserve upon receipt of cash	(3,049)
580	Share of the reserves of subsidiaries, associates and joint ventures	(1,070)
(12,899)	**Net cash flows from investing activities**	**10,289**

31/03/2024 £'000	Note G14.3 - Cash Flow from Financing Activities	Total £'000
(827)	Cash receipts of short and long-term borrowing	(1,353)
7,394	Repayments of short-term and long-term borrowing	8,588
533	Cash payment relating to outstanding finance lease liability	3,552
	Other payments for financing activities:	
728	Council Tax and NNDR Debtors	(26,837)
-	Council Tax and NNDR Creditors	(3,614)
7,828	**Net Cash flows from financing activities**	**(19,664)**

Annual Governance Statement

Buckinghamshire Council

Access the full Annual Governance Statement published by Buckinghamshire Council for the financial year 2024/25 by visiting Annual Governance Statement.

Independent Auditors Report

Buckinghamshire Council

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUCKINGHAMSHIRE COUNCIL ON THE AUTHORITY'S FINANCIAL STATEMENTS

REPORT ON THE AUDIT OF THE AUTHORITY'S FINANCIAL STATEMENTS

Disclaimer of opinion

We were engaged to audit the financial statements of Buckinghamshire Council ("the Authority") for the year ended 31 March 2025 on pages 21 to 122 which comprise the Group and Authority Comprehensive Income and Expenditure Statements, Group and Authority Balance Sheets, Group and Authority Movement in Reserves Statements, Group and Authority Statements of Cash Flows, Collection Fund, and the related notes, including the Expenditure and Funding Analysis and the accounting policies in note 1.

We do not express an opinion on the financial statements. Due to the significance of the matters described in the Basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

The Accounts and Audit (Amendment) Regulations 2024 (the "Amendment Regulations") require the Authority to publish its financial statements and our opinion thereon for the year ended 31 March 2025 by 27 February 2026 (the "Backstop Date").

We have been unable to obtain sufficient appropriate audit evidence over a number of areas of the financial statements as we have been unable to perform the procedures that we consider necessary to form our opinion on the financial statements ahead of the Backstop Date.

These areas were the carrying amounts of land and buildings held at fair value which were not subject to valuation in the year ended 31 March 2025 and the associated impact on depreciation expense recorded within net cost of services; the categorisation of infrastructure assets by nature recorded within property, plant and equipment and the associated impact on depreciation expense recorded within net cost of services; fees, charges and other service income, other service expenses, amortisation and impairment all recorded within net cost of services; (surplus) or deficit on revaluation of non-current assets within other comprehensive income; and the balance of, and movements in, usable and unusable reserves for the year ended 31 March 2025 for the Group and the Authority.

In addition, we have been unable to obtain sufficient appropriate evidence over a number of areas of the financial statements in relation to the disclosed comparative figures for the Group and the Authority for the year ended 31 March 2024 due to the Backstop Date. These areas include, but were not limited to, those listed above. Therefore, we were unable to determine whether any adjustments were necessary to the opening balances as at 1 April 2024 or whether there were any consequential effects on the Group's and the Authority's income and expenditure for the year ended 31 March 2025.

Any adjustments from the above matters would have a consequential effect on the Group's and the Authority's net assets and the split between usable reserves and unusable reserves as at 31 March 2025

and 31 March 2024, the Collection Fund and on their income and expenditure and cash flows for the years then ended.

Fraud and breaches of laws and regulations – ability to detect

As stated in the Disclaimer of opinion section of our report, we do not express an opinion on the financial statements due to the reasons described in the Basis for disclaimer of opinion section of our report.

Other information

The Director of Finance (the "Section 151 Officer") is responsible for the other information, which comprises the information included in the Statement of Accounts, other than the financial statements and our auditor's report thereon. Any opinion on the financial statements would not cover the other information and we do not express an opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Due to the significance of the matters described in the *Basis for disclaimer of opinion* section of our report, and the possible consequential effect on the related disclosures in the other information, whilst in our opinion the other information included in the Statement of Accounts for the financial year is consistent with the financial statements, we are unable to determine whether there are material misstatements in the other information.

Director of Finance's and Audit and Governance Committee's responsibilities

As explained more fully in the statement set out on page 19, the Section 151 Officer is responsible for the preparation of financial statements in accordance with CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 and that give a true and fair view. They are also responsible for: such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they have been informed by the government of the intention to either cease the services provided by the Group and the Authority or dissolve the Group and the Authority without the transfer of their services to another public sector entity.

The Audit and Governance Committee of the Authority is responsible for overseeing the Authority's financial reporting process.

Auditor's responsibilities

Our responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (UK), and to issue an auditor's report. However, due to the significance of the matter described in the *Basis for disclaimer of opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard.

REPORT ON OTHER LEGAL AND REGULATORY MATTERS

Report on the Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources

Under the Code of Audit Practice published by the National Audit Office in November 2024 on behalf of the Comptroller and Auditor General (the "NAO Code of Audit Practice"), we are required to report to you if we identify any significant weaknesses in the arrangements that have been made by the Authority to secure economy, efficiency, and effectiveness in its use of resources.

We have nothing to report in this respect.

Respective responsibilities in respect of our review of arrangements for securing economy, efficiency and effectiveness in the use of resources

The Authority is responsible for putting in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources. We are required under section 20(1) of the Local Audit and Accountability Act 2014 to be satisfied that the Authority has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.

We are not required to consider, nor have we considered, whether all aspects of the Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively. We are also not required to satisfy ourselves that the Authority has achieved value for money during the year.

We planned our work and undertook our review in accordance with the NAO Code of Audit Practice and related statutory guidance, having regard to whether the Authority had proper arrangements in place to ensure financial sustainability, proper governance and to use information about costs and performance to improve the way it manages and delivers its services. Based on our risk assessment, we undertook such work as we considered necessary.

Statutory reporting matters

We are required by Schedule 2 to the NAO Code of Audit Practice to report to you if:

- we issue a report in the public interest under section 24 and Schedule 7 of the Local Audit and Accountability Act 2014; or
- we make written recommendations to the Authority under Section 24 and Schedule 7 of the Local Audit and Accountability Act 2014; or
- we make an application to the court for a declaration that an item of account is contrary to law under Section 28 of the Local Audit and Accountability Act 2014; or
- we issue an advisory notice under Section 29 of the Local Audit and Accountability Act 2014; or
- we make an application for judicial review under Section 31 of the Local Audit and Accountability Act 2014.

We have nothing to report in this respect.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the members of the Authority, as a body, in accordance with Part 5 of the Local Audit and Accountability Act 2014. Our audit work has been undertaken so that we might state to the members of the Authority, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the members of the Authority, as a body, for our audit work, for this report, or for the opinions we have formed.

DELAY IN CERTIFICATION OF COMPLETION OF THE AUDIT

As at the date of this audit report, we are unable to confirm that we have completed our work in respect of the Authority's Whole of Government Accounts consolidation pack for the year ended 31 March 2025 because we have not received confirmation from the NAO that the NAO's audit of the Whole of Government Accounts is complete.

Until we have completed this work, we are unable to certify that we have completed the audit of Buckinghamshire Council for the year ended 31 March 2025 in accordance with the requirements of the Local Audit and Accountability Act 2014 and the NAO Code of Audit Practice.



Sarah Brown
for and on behalf of KPMG LLP
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH
25 February 2026

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.

Right-of-use Asset

An asset recognised on a lessee's balance sheet representing their right to use the underlying asset for the lease term.

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 2025

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 Director of Finance and Section 151 Officer;
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and
- Approve the Statement of Accounts, delegated to the Audit and Governance Committee.

The Director of Finance and Section 151 Officer Responsibilities

The Director of Finance and Section 151 Officer is responsible for the preparation of the Council's Statement of Accounts in accordance with proper practices as set out in the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 (the Code).

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

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

Certificate of the Director of Finance and Section 151 Officer

I certify that this Statement of Accounts for the year ended 31 March 2025 gives a true and fair view of the financial position of the Buckinghamshire Pension Fund as at 31 March 2025 and its income and expenditure for the year ending 31 March 2025.



David Skinner

Director of Finance and Section 151 Officer

Buckinghamshire Council
23 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUCKINGHAMSHIRE COUNCIL ON THE PENSION FUND'S FINANCIAL STATEMENTS INCLUDED IN THE BUCKINGHAMSHIRE PENSION FUND ANNUAL REPORT

Opinion

We have audited the financial statements of Buckinghamshire Pension Fund ("the Pension Fund") for the year ended 31 March 2025 included in the Pension Fund Annual Report which comprise the Fund Account, the Net Assets Statement and the related notes to the Pension Fund financial statements, including the accounting policies in note 2.

In our opinion the Pension Fund financial statements included in the Pension Fund Annual Report:

- give a true and fair view of the financial transactions of the Pension Fund during the year ended 31 March 2025 and of the amount and disposition at that date of its assets and liabilities; and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Buckinghamshire Council (as administering authority for the Pension Fund, the "Authority") in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Chief Finance Officer ("the Section 151 Officer") has prepared the Pension Fund financial statements on the going concern basis as they have not been informed by the government of the intention to either cease the Authority's services or dissolve the Authority without the transfer of its services to another public sector entity. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Pension Fund financial statements ("the going concern period").

In our evaluation of the Section 151 Officer's conclusions, we considered the inherent risks associated with the continuity of services provided by the Authority over the going concern period.

Our conclusions based on this work:

- we consider that the Section 151 Officer's use of the going concern basis of accounting in the preparation of the Pension Fund financial statements is appropriate; and
- we have not identified, and concur with the Section 151 Officer's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Authority's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Authority will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and the Pensions Committee as to the Pension Fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Reading Pensions Committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we performed procedures to address the risk of management override of controls in particular the risk that Pension Fund management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of unlisted investments. On this audit we did not identify a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedule.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual debits or credits to cash, post closing journals and journals posted by senior finance personnel.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Pension Fund financial statements from our general sector experience and through discussion with the Section 151 Officer (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the Pension Fund financial statements varies considerably.

The Pension Fund is subject to laws and regulations that directly affect the Pension Fund financial statements, including the financial reporting aspects of local government legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Pension Fund is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the Pension Fund financial statements

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Pension Fund financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Pension Fund financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Section 151 Officer is responsible for the other information, which comprises the information included in the Statement of Accounts, other than the Pension Fund financial statements and our auditor's report thereon. Our opinion on the Pension Fund financial statements does not cover the other information and, accordingly, in this audit report we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Pension Fund financial statements audit work, the information therein is materially misstated or inconsistent with the Pension Fund financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Section 151 Officer's and Audit and Governance Committee's responsibilities

As explained more fully in the statement set out on page 138, the Chief Finance Officer is responsible for the preparation of Pension Fund financial statements, that give a true and fair view. They are also responsible for: such internal control as they determine is necessary to enable the preparation of Pension Fund financial statements that are free from material misstatement, whether due to fraud or error; assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they have been informed by the government of the intention to either cease the services provided by the Authority or dissolve the Authority without the transfer of its services to another public sector entity.

The Pensions Committee of the Authority is responsible for overseeing the Pension Fund's financial reporting process.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Pension Fund financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an

audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Pension Fund financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the members of Buckinghamshire Council, as a body, in accordance with Part 5 of the Local Audit and Accountability Act 2014. Our audit work has been undertaken so that we might state to the members of Buckinghamshire Council, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Buckinghamshire Council and the members of Buckinghamshire Council, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Brown

for and on behalf of KPMG LLP
Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH
25 February 2026

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 2024 £000	Pension Fund Account	Note	31 March 2025 £000
	Dealings with Members, Employers and others directly involved in the Fund		
	Income		
(176,158)	Contributions	3	(191,334)
(29,337)	Transfers in from other pension funds	4	(26,824)
(167)	Other income		(187)
(205,662)			**(218,345)**
	Benefits	5	
122,522	Pensions		133,778
25,729	Commutation of pensions and lump sums		28,330
	Payments to and on Account of Leavers	6	
699	Refunds of contributions		727
17,548	Transfers out to other pension funds		22,286
166,498			**185,121**
(39,164)	**Net (Additions)/Withdrawals from Dealings with Members**		**(33,224)**
33,532	**Management expenses**	7	**32,685**
(5,632)	**Net (Additions)/Withdrawals including Fund Management Expenses**		**(539)**
	Returns on Investments		
(24,643)	Investment income	8	(29,750)
(388,861)	(Profits) and losses on disposal of investments and changes in the market value of investments	9	(119,628)
(25)	Taxes on income	16	28
(413,529)	**Net Returns on Investments**		**(149,351)**
(419,161)	**Net (Increase)/Decrease in the Net Assets Available for Benefits During the Year**		**(149,890)**
(3,741,873)	Net assets of the fund available to fund benefits at 1 April		(4,161,032)
(4,161,032)	Net assets of the fund available to fund benefits at 31 March		(4,310,922)

Net assets statement

31 March 2024 £000	Net Assets Statement	Note	31 March 2025 £000
	Investments		
840	Long term investments	9	840
154	Equities - quoted	9	184
3,859,047	Pooled investment vehicles	9	4,004,131
222,109	Property - unit trusts	9	243,632
18,993	Cash deposits	9	3,566
36,679	Cash instruments		36,603
429	Investment income receivable	9	319
4,138,251	**Net Investments**	11	**4,289,275**
28,925	Current assets	15	27,416
(6,143)	Current liabilities	15	(5,769)
4,161,033	**Net Assets of the Fund Available to Fund Benefits at 31 March**		**4,310,922**

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.

The profit or loss on disposal of investments and changes in the market value of investments reflects the more varied market conditions for the 2024/25 compared to 2023/24, but the positive return helps the Pension Fund to continue to meet the future liabilities of the Fund.

Note 1 - Description of the Fund

Buckinghamshire Pension Fund (the Fund) is part of the Local Government Pension Scheme (LGPS) and is administered by Buckinghamshire Council. Organisations participating in the Buckinghamshire Pension Fund include Buckinghamshire Council, Milton Keynes City Council, parish Councils of Buckinghamshire, Thames Valley Police, Buckinghamshire and Milton Keynes Fire Authority, and other scheduled and admitted bodies. These are listed in Note 21 to these Financial Statements. Teachers, fire fighters and police officers, for whom separate pension schemes apply, are excluded from the Buckinghamshire Pension Fund. The Administering Authority is Buckinghamshire Council.

The purpose of the Fund is to provide defined benefits for employees and their widows, widowers and children, based on pay and past service. The Scheme is a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49th. Employee contribution bands range from 5.5% to 12.5% of pensionable pay. In April 2014 a 50/50 option was introduced which means members can pay half their contribution rate and build up half the pension benefit whilst retaining full value of other scheme benefits such as death in service lump sum and ill health cover. Accrued pension is revised annually in line with the Consumer Prices Index (CPI). Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service. More details of benefits provided under the scheme are available on Buckinghamshire Pension Fund's website.

Local Government Pension Scheme | Buckinghamshire Council

The Fund is governed by the Public Service Pensions Act 2013. The Fund is administered in accordance with the following secondary legislation:

- The Local Government Pension Scheme Regulations 2013 (as amended);
- The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended); and
- The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.

In 2015 the Government announced that they wanted the 91 Local Government Pension Scheme funds to pool their investments into larger pools to achieve savings in investment management costs. Brunel Pension Partnership Ltd was formed to implement the investment strategies for ten Funds. The founding Funds include The Environment Agency Pension Fund, and the Local Government Pension Funds of Avon, Buckinghamshire, Cornwall, Devon, Dorset, Gloucestershire, Oxfordshire, Somerset and Wiltshire. The company Brunel Pension Partnership Ltd was formed on 14 October 2016. By 31 March 2025 the collective assets transitioned to Brunel portfolios were circa £41.417 billion.

The objective of pooling assets is to achieve savings over the longer term from both lower investment management costs and more effective management of the investment assets. The pool is delivering savings based upon the collective buying power the collaboration initiative produces. Local accountability is maintained as each individual fund remains responsible for strategic decisions including asset allocation. The pooling of assets only affects the implementation of the investment strategy in terms of manager appointments. The transition of assets began in July 2018 and most of the assets have

now transitioned, although illiquid alternative assets such as private equity will need a longer transition timetable. More information and updates can be found on the Brunel Pension Partnership website at: www.brunelpensionpartnership.org Pooling events subsequent to the reporting date are set out in *Events after the reporting date* on page 11.

The following summarises the membership of the Buckinghamshire Pension Fund:

Membership of the Fund	31 March 2024	31 March 2025
Contributors	26,127	26,647
Pensioners & Dependents	23,624	24,755
Deferred pensioners	33,429	33,150
Frozen refunds and undecided leavers	5,772	6,202
Total Membership of the Fund	**88,952**	**90,754**

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 2024/25 financial year and its position at year end as at 31 March 2025. 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. The Administering Authority has carried out an assessment and is satisfied that the Buckinghamshire Pension Fund is a going concern. The Fund value at 31 March 2025 stood at £4.311 billion, a 3.5% increase from the balance at 31 March 2024.

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 or expense 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.

The value of market quoted investments is determined by the bid market price ruling on the final day of the accounting period. Fixed interest securities are recorded at net market value based on their current yields. Pooled investments in property funds, equity funds, fixed interest funds, private equity funds, infrastructure funds and private debt funds are valued by the fund manager in accordance with industry guidelines. Note 12 includes commentary on the valuation methods that the Fund's fund managers use.

Foreign Currency Transactions

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of transaction. End of year spot market exchange rates are used to value cash balances held in foreign currency bank accounts, market values of overseas investments and purchases and sales outstanding at the end of the reporting period.

Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to minimal risk of changes in value.

Contingent Assets & Liabilities and Commitments

Contingent liabilities are disclosed by way of a note when there is a possible obligation which may require a payment or a transfer of economic benefits. The timing of the economic transfer and the level of certainty attaching to the event are such that it would be inappropriate to make a provision.

Contingent assets are disclosed by way of a note where inflow or a receipt or an economic benefit is possible and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Fund.

Commitments are disclosed by way of a note when there is a contractual commitment which may require a payment. The timing of the payment is such that it would be inappropriate to make a provision. Commitments are accounted for at the best estimate of the obligation.

Actuarial Present Value of Promised Retirement Benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of IAS 19 and relevant actuarial standards. As permitted under the code, the fund has opted to disclose the actuarial present value or promised retirement benefits by way of a note to the net assets statement (Note 15).

Critical Judgements in Applying Accounting Policies

There are critical judgements in applying accounting policies to be disclosed in the Statement of Accounts; these include the assumptions made by the actuary and detailed in Notes 17 & 18, and the classification of unlisted assets as set out in Note 12.

Assumptions Made About the Future and Other Major Sources of Estimation Uncertainty

The items in the Net Assets Statement at 31 March 2025 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.	The effects on the net pension liability of changes in individual assumptions can be measured. For instance: A 0.1% increase in the discount rate assumption would result in a decrease in the pension liability of £56m. A 0.1% increase in assumed earnings inflation would increase the value of liabilities by approximately £3m. A 0.1% increase in pension increases and deferred revaluation would increase the value of the liabilities by approximately £56m. A one-year increase in assumed life expectancy would increase the liability by approximately £120m.
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 £3,208.846m in the financial statements. A movement of 17.6% in market price risk is reasonably possible.
Level 3 investments – unquoted assets (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 £1,041.578m in the financial statements. A movement of 18.7% in market price risk is reasonably possible.

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

Events After the Reporting Date

There have been no events since 31 March 2025, 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 31 December 2025, investments are valued overall at £4.731 billion, a higher value than in these financial statements as at 31 March 2025.

On 9 April 2025 the Pension Fund was informed by the Ministers of State for Pensions, and for Local Government, that Brunel's response to the ongoing *Fit for the Future* LGPS consultation was unsatisfactory, and Buckinghamshire was invited to identify another pension pool with which to partner

in the future. The London CIV pool was selected by the Pension Fund Committee as the desired partner pool, and since then, officers have begun to explore the necessary courses of action to transfer to this pool.

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 2025 have been included in these accounts, there were no augmented employers' contributions received during 2023/24 or 2024/25.

2023/2024 £000	Contributions by Category	2024/2025 £000
	Employers' Contributions	
(121,684)	Normal Contributions	(144,485)
(11,443)	Deficit Recovery Contributions	(681)
(133,127)	**Total Employers' Contributions**	**(145,166)**
(43,031)	**Members' Contributions**	**(46,168)**
(176,158)	**Total Contributions**	**(191,334)**

2023/2024 £000	Contributions by Authority	2024/2025 £000
(66,267)	Administering authority	(68,026)
(107,040)	Scheduled bodies	(120,490)
(2,851)	Admitted bodies	(2,818)
(176,158)	**Total Contributions**	**(191,334)**

Note 4 – Transfer Values

2023/2024 £000	Transfers in from other pension funds	2024/2025 £000
(500)	Group transfers	(602)
(28,837)	Individual transfers	(26,222)
(29,337)	**Total Transfers in from other pension funds**	**(26,824)**

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 2025 there were six transfer values receivable greater than £50k, for which £0.841m had not been received. (On 31 March 2024 there were eleven transfer values receivable greater than £50k, for which £1.901m had not been received).

On 31 March 2025 there were no group transfers to the Buckinghamshire Pension Fund in progress. (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, had been accrued).

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.

2023/2024 £000	Benefits Payable by Category	2024/2025 £000
122,522	Pensions	133,778
21,744	Commutations of pensions and lump sum retirement benefits	25,080
3,985	Death Grants	3,250
148,251	**Total Benefits**	**162,108**

2023/2024 £000	Benefits Payable by Authority	2024/2025 £000
71,298	Administering authority	75,692
65,240	Scheduled bodies	74,211
11,713	Admitted bodies	12,205
148,251	**Total Benefits**	**162,108**

Note 6 – Payments to and on Account of Leavers

2023/2024 £000	Payments to and on Account of Leavers	2024/2025 £000
699	Refunds to members leaving service	727
94	Group transfers to other pension funds	98
17,454	Individual transfers to other pension funds	22,188
18,247	**Total Payments to and on Account of Leavers**	**23,013**

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 2025 there were twenty transfer values where the amount was greater than £50k, which had all been paid during the 2024/25 financial year (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 2023/24). The Buckinghamshire Pension Fund is waiting for instructions from the scheme members to action the transfers.

On 31 March 2025 there were no group transfers out from the Buckinghamshire Pension Fund to other Pension Funds being negotiated. There was one group transfer on the 31 March 2024 where the £94k value was accrued.

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

Note 7 – Management Expenses

2023/2024 £000	Management Expenses	2024/2025 £000
3,041	Administrative costs	2,810
29,763	Investment management expenses	28,697
728	Oversight and governance costs	1,178
33,532	**Total Management Expenses**	**32,685**

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 2024/25 main external audit were £104k and £7.3k for the ISA315 audit; the ISA315 identifies and assesses the risk of material misstatement. For 2023/24 the IAS19 assurance letters to auditors of scheduled bodies was included in the main fee. The fees for the 2023/24 main external audit were £93.186k and £7.5k for the ISA315 audit. These fees are recognised as Oversight & Governance costs.

Investment management fees are calculated according to the specific mandate and the associated contract. Management fees for pooled funds and transaction costs have been included in the investment management expenses. There were no performance related fees in the investment management expenses (£101k of performance related fees in the 2023/24 financial year) payable to the Buckinghamshire Pension Fund's investment managers. It also includes £2.874m in respect of transaction costs (£4.316m in the 2023/24 financial year).

2024-25	Management Fees £000	Performance Related Fees £000	Transaction Costs £000	TOTAL £000
Long term investments				
Equities – quoted	0	0	0	0
Bonds	0	0	0	0
Pooled investment vehicles	14,892	0	2,869	17,761
Private Equity	7,457	0	0	7,457
Property – unit trusts	3,450	0	5	3,455
	25,799	**0**	**2,874**	**28,673**
Custody fees	24			24
				28,697

2023-24	Management Fees £000	Performance Related Fees £000	Transaction Costs £000	TOTAL £000
Long term investments				
Equities – quoted	0	0	0	0
Bonds	0	0	0	0
Pooled investment vehicles	14,120	0	3,934	18,054
Private Equity	5,975	1	59	6,035
Property – unit trusts	5,226	100	323	5,649
	25,321	**101**	**4,316**	**29,738**
Custody fees	25			25
				29,763

Note 8 – Investment Income

2023/2024	Investment Income	2024/2025
£000		£000
(16)	Dividends from equities	(25)
0	Income from bonds	0
(14,408)	Income from pooled investments	(17,522)
(8,330)	Income from property unit trusts	(9,728)
(2,117)	Interest on cash deposits	(2,473)
228	Other	(2)
(24,643)	**Total Investment Income**	**(29,750)**

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 2024/25 the Buckinghamshire Pension Fund reported an increase in the market value of investments of £151.023m.

Investments (All values are shown £000)	Value at 31 March 2024 £000	Purchases at Cost £000	Sales Proceeds £000	Change in Market Value £000	Value at 31 March 2025 £000
Long term investments	840	0	0	0	840
Equities – quoted	154	0	0	30	184
Pooled investment vehicles	3,859,047	157,255	(125,741)	113,570	4,004,131
Property – unit trusts	222,109	42,126	(26,936)	6,333	246,632
Derivative Contracts	0	24	(10)	(14)	0
Cash instruments	36,679	263,171	(262,956)	(291)	36,603
	4,118,829	**462,575**	**(415,643)**	**119,628**	**4,285,390**
Cash	18,993	(462,577)	396,897	50,252	3,566
Investment income due	429			(110)	319
	4,138,251	**0**	**18,746**	**169,770**	**4,289,275**

The 18.746m figure in the Sales Proceeds column represents the sales made on Private Markets assets in lieu of directly charged management fees.

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
Cash Instruments	83,141	366,958	(413,354)	(66)	36,679
	3,735,677	**779,496**	**(785,205)**	**388,861**	**4,118,829**
Cash	(14,468)	(779,496)	764,789	48,168	18,993
Investment income due	518			(89)	429
	3,721,727	0	(20,416)	**436,940**	**4,138,251**

Pooled investment vehicles are funds where the Fund is not the named owner of specific investments such as shares or bonds but owns a proportion of a pooled fund. The Code requires that pooled investments are analysed between unit trusts, unitised insurance policies and other managed funds. The pooled investment vehicles in the tables above are other managed funds. These funds include the following types of investments, broken down fully in Note 11:

- Equities
- Fixed interest securities
- Index-linked gilts
- Infrastructure
- Private debt
- Private equity fund of funds

The change in the fair value of investments during the year comprises all increases and decreases in the fair value of investments held at any time during the year, including profits and losses realised on sales of investments during the year. The Fund's investments in derivatives are not material and therefore further disclosures are not included in the accounts. Indirect costs are incurred through the bid-offer spread on investments within pooled investments.

The Fund does not participate directly in a stock lending programme; the Brunel Pension Partnership, however, does, on behalf of all its partner pension funds.

Note 10 – Investment Management Arrangements

The following table summarises the proportion of the Fund managed by Brunel Pension Partnership limited and the Fund, assets which exceed 5% of the total value of the net assets of the Fund are also shown. Following a review of Investment Strategy, the Buckinghamshire Pension Fund's allocation to passive developed equities and global high alpha equities were both decreased by 2.5%, the allocations to Sterling corporate bonds and index-linked gilts were both increased by 2.5% There are several legacy equity mandates where tax income is receivable, these are highlighted with an *. No single directly held investment constitutes more than 5% of the net assets of the Fund.

	Proportion of Fund 31 March 2024 £000	**%**	**Proportion of Fund 31 March 2025 £000**	**%**
Investments managed by Brunel				
Low Volatility Equities	298,217	7.2	322,021	7.5
Passive Developed Equities	629,467	15.2	620,729	14.5
Emerging Markets Equities	172,565	4.2	183,570	4.3
Global High Alpha Equities	626,584	15.1	605,024	14.1
Smaller Companies Equities	197,172	4.8	187,547	4.4
Multi-Asset Credit	388,176	9.4	420,839	9.8
Passive Index Linked Gilts Greater than 5 Years	392,634	9.5	351,950	8.2
Infrastructure	330,935	8.0	396,137	9.2
Private Debt	122,777	3.0	163,543	3.8
Private Equity	152,169	3.7	200,774	4.7
Property – unit trusts	222,109	5.4	243,632	5.7
Sterling Corporate Bonds	489,088	11.8	509,474	11.9
Cash	30,702	0.7	11,682	0.3
Total Investments managed by Brunel	**4,052,595**	**97.9**	**4,216,922**	**98.3**
Investments managed by the Fund				
Long term investments	840	0.0	840	0.0
Pantheon Private Equity – Private equity	51,914	1.3	41,714	1.0
Partners Group – Private equity	7,354	0.2	808	0.0
Schroders – Less constrained global equities *	74	0.0	101	0.0
GTP*	80	0.0	83	0.0
Cash	24,965	0.6	28,487	0.7
Dividend Receivable	429	0.0	319	0.0
Total Investments managed by the Fund	**85,655**	**2.1**	**72,352**	**1.7**
Total	**4,138,251**	**100**	**4,289,274**	**100**

Note 11 – Analysis of the Value of Investments

31 March 2024 £000	Analysis of the Value of Investments	31 March 2025 £000
840	**Long Term Investments**	**840**
	Equities	
80	UK quoted	83
74	Overseas quoted	101
154	**Total Equities**	**184**
	Pooled Investment Vehicles	
1,924,005	Overseas Equities	1,918,892
334,005	Overseas Infrastructure	396,137
489,088	Fixed Interest Securities	509,474
392,629	Index linked gilts	351,950
388,176	Multi-Asset Credit	420,839
122,777	Overseas Private Debt	163,543
208,367	Overseas Private Equity	243,296
3,859,047	**Total Pooled Investment vehicles**	**4,004,131**
	Other	
222,109	Property – unit trusts	243,632
55,672	Cash – sterling and foreign cash	40,169
429	Investment Income receivable	319
278,210	**Total Other**	**284,120**
4,138,251	**Total Value of Investments**	**4,289,275**

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:

Management believes the carrying value of financial assets held at amortised cost is a reasonable approximation of fair value and therefore no disclosure of the difference (between that value and fair value) is required.

31 March 2024				31 March 2025		
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**		
154			Equities	184		
222,109			Property – unit trusts	243,632		
			Pooled investments:			
489,088			Fixed interest securities	509,474		
1,924,005			Equities	1,918,892		
392,629			Index Linked Gilts	351,950		
334,005			Infrastructure	396,137		
388,176			Multi-Asset Credit	420,839		
122,777			Private Debt	163,543		
208,367			Private Equity	243,296		
429			Investment Income receivable	319		
36,679			Cash instruments	36,603		
	18,993		Cash deposits		3,566	
	14,864		Current assets		27,416	
4,119,258	**33,857**			**4,285,709**	**30,982**	
			Financial Liabilities			
			Cash deposits			
		(1,592)	Current liabilities			(5,769)
		(1,592)				**(5,769)**
4,119,258	**33,857**	**(1,592)**	**Total**	**4,285,709**	**30,982**	**(5,769)**
		4,151,523				**4,310,922**

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

31 March 2024 £000		31 March 2025 £000
	Financial Assets	
(388,861)	Fair value through profit and loss	(119,628)
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
(388,861)	**Total**	**(119,628)**

The Code requires that for each class of financial assets and financial liabilities an authority shall disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount. As all investments are disclosed at fair value, carrying value and fair value are therefore the same.

Valuation of Financial Instruments Carried at Fair Value

The valuation of financial instruments has been classified into three levels, according to the quality and reliability of information used to determine fair values.

Level 1: Financial instruments where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities, quoted equities are classified as level 1. Listed investments are shown at bid prices. The bid value of the investment is based on the bid market quotation of the relevant stock exchange.

Level 2: Financial instruments where quoted market prices are not available; for example, where an instrument is traded in a market that is not considered to be active, or where valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data. Fixed interest securities are traded in an active market and evaluated prices sourced from a valid pricing vendor. The values of the hedge fund of funds are based on the net asset value provided by the Fund manager. Assurances over the valuation are gained from the independent audit of the value.

Level 3: Financial instruments at level 3 are those where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data. Such instruments would include unquoted equity investments, which are valued using various valuation techniques that require significant judgement in determining appropriate assumptions. The values of the investment in private equity are based on valuations provided by the general partners to the private equity fund of funds in which the Fund has invested. These valuations are prepared in accordance with the International Private Equity and Venture Capital Valuation Guidelines, which follow the valuation principles of IFRS. Valuations are audited annually as at 31 December, and the valuations as at 31 March reflect cash flow transactions since 31 December.

The following table analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

Value at 31 March 2025	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**
Unpooled Equities	184	0	0	**184**
Pooled Fixed interest securities	0	509,474	0	**509,474**
Pooled Index-linked gilts	0	351,950	0	**351,950**
Pooled Equities	0	1,918,892	0	**1,918,892**
Pooled Infrastructure	0	0	396,137	**396,137**
Pooled Multi-Asset Credit	0	420,839	0	**420,839**
Pooled Private Debt	0	5,870	157,673	**163,543**
Pooled Private Equity	0	0	200,774	**200,774**
Unpooled private equity	0	0	43,522	**43,522**
Pooled Property – unit trusts	0	0	243,632	**243,632**
Cash Instruments	0	36,603	0	**36,603**
Total	**184**	**3,243,628**	**1,041,578**	**4,285,390**

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 2025 Net Assets Statement	31 March 2025 £000
Net Investments	4,289,274
Less cash deposits	(3,566)
Less investment income receivable	(319)
Valuation of Financial Instruments carried at fair value	**4,285,389**

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	0	222,109	222,109
Cash Instruments	0	36,679	0	36,679
Total	**154**	**3,230,577**	**888,098**	**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**

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 2025 and 31 March 2024.

	Assessed valuation range (+/-)	Value at 31 March 2025 £000	Value on increase £000	Value on decrease £000
Long term investments	24.80%	840	1,048	632
Infrastructure	13.40%	396,137	449,219	343,055
Private Debt	17.00%	157,673	184,477	130,869
Private Equity	29.20%	243,296	314,338	172,254
Property – unit trusts	17.90%	243,632	287,242	200,022
Total		**1,041,578**	**1,236,324**	**846,832**

	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%	222,109	263,865	180,353
Total		**888,098**	**1,071,036**	**705,160**

Reconciliation of Fair Value Measurements Within Level 3

Investments (All values are shown £000)	Value at 31 March 2024 £000	Purchases £000	Sales £000	Change in Market Value £000	Value at 31 March 2025 £000
Long term investments	840	0	0	0	840
Infrastructure	334,005	70,800	(19,768)	11,100	396,137
Private debt	122,777	38,915	(5,235)	1,216	157,673
Private equity	208,367	41,770	(19,106)	12,265	243,296
Property – unit trusts	222,109	42,127	(24,757)	4,153	243,632
	888,098	**193,612**	**(68,866)**	**28,734**	**1,041,578**

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	45,357	(29,265)	(3,218)	222,109
	704,039	**226,519**	**(51,345)**	**8,885**	**888,098**

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

Fixed interest securities – level 2 - Brunel £509.474m

Brunel – Pooled 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.

Pooled Index linked gilts – level 2 - Brunel £351.950m

The method used to value units is the same at every valuation date throughout the year, the valuation point is 1700 each day. 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 £620.729m, Active Global High Alpha Equities £605.024m, Active Global Emerging Markets Equities £183.570m, Active Low Volatility Equity £322.021, and Active Smaller Companies Equities £187.547m 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 £1,918.892m.

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 £394.015m (Pooled) and Partners Group £2.122m (Unpooled) – total £396.137m

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.

Pooled Multi Asset Credit – level 2 – Brunel £420.839m

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.

Pooled Private Debt – level 2, Brunel £5.870m & level 3 - Brunel £157.673m

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 £200.774m (Pooled) , Pantheon £41.714m (unpooled), and Partners Group £0.808m (unpooled) – Total - £243.296m

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 – Pooled Property unit trusts – level 3 £243.632m

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 2024/2025. 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 2025 £000	Percentage Change %	Value on increase £000	Value on decrease £000
Long term investments	840	24.80%	1,048	632
Equities	1,919,076	22.84%	2,357,393	1,480,759
Fixed interest securities	509,474	7.40%	547,175	471,773
Index linked gilts	351,950	9.90%	386,793	317,107
Overseas infrastructure	396,137	13.40%	449,219	343,055
Multi-asset credit	420,839	12.60%	473,865	367,813
Private debt	163,543	17.00%	191,345	135,741
Private equity	243,296	29.20%	314,338	172,254
Property - unit trusts	243,632	17.90%	287,242	200,022
Total	**4,248,787**		5,008,418	3,489,156

The auditors have advised that cash deposits and receivable Investment Income need not be included in the above table, as has been the case in previous years.

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 2024/2025. 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 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
Total	**4,082,150**		4,804,742	3,359,558

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest Rate – Sensitivity Analysis

The Fund recognises that interest rates vary and can impact income to the Fund and the fair value of the assets, both of which affect the value of the net assets available to pay benefits. The sensitivity of the Fund's investments to changes in interest rates has been analysed by showing the impact of a 1% change, long term average interest rates are expected to move less than 1% from one year to the next. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

The following two tables show the impact that a 1% in/decrease has on the value of the assets on 31 March:

31 March 2025 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	51,448	51,962	50,933
Pooled Fixed interest securities	509,474	514,569	504,379
Pooled Index linked gilts	351,950	355,470	348,431
Total	**912,872**	**922,001**	**903,743**

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
Pooled Fixed interest securities	489,088	493,979	484,197
Pooled Index linked gilts	392,629	396,555	388,703
Total	**951,385**	**960,899**	**941,872**

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

2024/2025 exposure to interest rate risk	Interest receivable £000	Impact of 1% increase £000	Impact of 1% decrease £000
Cash and cash equivalents	2,473	2,498	2,448
Total	**2,473**	**2,498**	**2,448**

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**

Currency Risk

Currency risk represents the risk that the fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk on financial instruments that are denominated in any currency other than Sterling. When Sterling depreciates, the Sterling value of foreign currency denominated investments will rise, and when Sterling appreciates, the Sterling value of foreign currency denominated investments will fall. Over the long term the differences in currencies are likely to balance out and the Fund has chosen not to hedge its currencies.

Currency Risk – Sensitivity Analysis

The sensitivity of the Fund's investments to changes in foreign currency rates have been analysed using a 6.05% movement in exchange rates in either direction for 31 March 2025. This analysis assumes that all variables, in particular interest rates, remain constant. Based on the composition of the Fund's currency exposure a 6.05% fluctuation in the currency is considered reasonable. A 6.05% weakening or strengthening of Sterling against the various currencies on 31 March 2025 would have increased or decreased the net assets by the amount shown below:

Currency Exposure by Asset Type	31 March 2025 £000	Value on increase £000	Value on decrease £000
		+6.05%	-6.05%
Equities – quoted	1,789,445	1,897,706	1,681,184
Infrastructure	21,682	22,994	20,370
Overseas Private Equity	210,636	223,379	197,893
Cash deposits	9,154	9,708	8,600
Total	**2,030,917**	**2,153,787**	**1,908,047**

The sensitivity of the Fund's investments to changes in foreign currency rates have been analysed using an 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 an 7.75% fluctuation in the currency is considered reasonable. An 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	1,672,564
Infrastructure	21,618	23,293	19,943
Overseas Private Equity	196,432	211,655	181,209
Cash deposits	11,755	12,666	10,844
Total	**2,042,883**	**2,201,206**	**1,884,560**

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 8.24% for the US Dollar, 5.20% for the Euro and 9.63% for the Japanese Yen. Weakening or strengthening of Sterling against US Dollars, Euros and Japanese Yen on 31 March 2025 would have increased or decreased the net assets by the amounts shown in the following table:

Asset Type	31 March 2025 £000	Percentage Change %	Value on increase £000	Value on decrease £000
US Dollar	926,192	8.24%	1,002,510	849,874
Euro	186,392	5.20%	196,084	176,700
Japanese Yen	65,938	9.63%	72,288	59,588
Total	**1,178,522**		**1,270,882**	**1,086,162**

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

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

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 2025 was £0.410m in a Barclays current account and £11.650m was invested in Federated's money market fund. (On 31 March 2024 £0.489m was invested in a Barclays current account and £13.537mwas invested in Federated's money market fund.) Cash balances forming part of the investment assets are invested with the global custodian, State Street, in a diversified money market fund rated AAAm.

Liquidity Risk

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. The main liabilities of the Fund relate to the benefits payable which fall due over a long period of time. The investment strategy reflects this and sets out the strategic asset allocation of the Fund. Liquidity risk is mitigated by investing a proportion of the Fund in actively traded instruments in particular equities and fixed income investments. The Fund maintains a cash balance to meet operational requirements.

The Fund defines liquid assets as assets that can be converted to cash within three months. Illiquid assets are those assets which will take longer to convert into cash. The following table summarises the Buckinghamshire Pension Fund's illiquid assets by fund manager:

31 March 2024 £000		31 March 2025 £000
330,935	Brunel infrastructure	396,137
122,777	Brunel private debt	163,543
152,169	Brunel private equity	200,774
239,993	Brunel property unit trusts	243,632
51,914	Pantheon private equity	41,714
7,354	Partners Group private markets	808
905,142		**1,046,608**

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 £3.73m (£3.34m in the 2023/24 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 £68.199m to the Fund in 2024/25 (£66.66m in the 2023/24 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 2025, the Fund had an average investment balance of £14.8m (£15.7m in the 2023/24 year), earning interest of £732k (£798k in the 2023/24 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 2025 (neither were there as at 31 March 2024). 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 Chief Finance Officer (Pensions, Procurement, & Projects) are the key management personnel involved with the Buckinghamshire Pension Fund. Their costs are set out in the table below. Members of the Buckinghamshire Pension Fund Committee are disclosed in the Buckinghamshire Pension Fund Report and Accounts.

31 March 2024 £000		31 March 2025 £000
35	Short-term benefits	83

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 2025 Brunel provided services costing £1,832k (£1,445k in the year to 31 March 2024).

Note 15 - Current Assets and Liabilities

31 March 2024	Current Assets and Liabilities	31 March 2025
£000		£000
	Current Assets	
14,061	Contributions due from employers 31 March	15,249
13,996	Cash balances (not forming part of the investment assets)	11,278
868	Other current assets	889
28,925	**Total Current Assets**	**27,416**
	Current Liabilities	
(167)	Management charges	(161)
(1,662)	HM Revenue and Customs	(2,103)
(754)	Unpaid benefits	(1,020)
(3,560)	Other current liabilities	(2,486)
(6,143)	**Total Current Liabilities**	**(5,769)**
22,782	**Net Current Assets**	**21,647**

Note 16 - Taxes on Income

31 March 2024	Taxes on income	31 March 2025
£000		£000
(25)	Withholding tax – equities	28

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 2025 is £639m (31 March 2024 net asset of £129m), 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 2024		31 March 2025
£000		£000
4,035,562	Present value of funded obligation	3,672,589
(4,164,235)	Fair value of scheme assets	(4,312,057)
(128,673)	**Net asset**	**(639,468)**

The present value of funded obligation consists of £3,642m (£3,999m at 31 March 2024) in respect of vested obligation and £30m (£37m at 31 March 2024) 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 2024		31 March 2025
4.95%	Discount rate	5.85%
3.15%	RPI increases	3.20%
2.85%	Pension increases	2.95%
3.85%	Salary increases	3.95%

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 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 0.70% per annum depending on the term of the liabilities (for terms ranging from 30 years down to 5 years).

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

Salaries are assumed to increase at 1.0% above CPI. This approach is the same as the previous accounting date. Penson 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 2023 version of their model; this represents a change from the last accounting date when the 2022 version of the model was used. The latest version of the core model places no weight on the exceptional mortality experienced during 2020 and 2021 as a result of the Covid pandemic, but places some reliance on mortality data that has been observed since. The impact of updating the model is expected to be a slight reduction in life expectancies, largely reflecting the heavier than average mortality that was experienced during 2022 and 2023.. The assumed life expectations from age 65 are:

Life expectancy from age 65 (years)	31 March 2024	31 March 2025
Retiring today		
Males	20.8	20.7
Females	24.3	24.4
Retiring in 20 years		
Males	22.0	22.0
Females	25.7	25.8

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 2025 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 2024** **£000**	**31 March 2025** **£000**
Brunel Private Debt Cycle 4	100,000	44,170
Brunel Infrastructure Cycle 3	182,830	135,300
Brunel Private Debt Cycle 3	65,020	84,790
Brunel Private Equity Cycle 3	140,550	124,300
Brunel Infrastructure General Cycle 2	23,480	18,150
Brunel Private Debt Cycle 2	43,180	30,120
Brunel Private Equity Cycle 2	52,210	28,020
Brunel Infrastructure Cycle 1	5,580	2,990
Brunel Private Equity Cycle 1	17,240	11,850
Brunel Infrastructure Renewables Cycle 2	44,410	30,580
Pantheon Asia Fund V LP	881	862
Pantheon Asia Fund VI LP	2,816	2,396
Pantheon USA Fund Vll Limited	1,144	1,120
Pantheon USA Fund Vlll Feeder LP	4,172	4,081
Pantheon Global Secondary Fund IV Feeder LP	1,603	1,569
Pantheon Europe Fund V "A" LP	821	3,296
Pantheon Europe Fund VI LP	2,945	804
Partners Group Global Resources 2009, LP	3,830	2,883
Partners Group Global Real Estate 2008 SICAR	1,593	1,678
Partners Group Global Infrastructure 2009 SICAR	2,757	2,644
	697,062	**531,603**

On 31 March 2025 there were no group transfers to the Fund being negotiated. There was one group transfer to the Fund being negotiated on the 31 March 2024, with another fund where the £500k value was accrued.

On 31 March 2025 there were no group transfers out from the Fund being negotiated. There was one group transfer out on the 31 March 2024 where the £94k value was accrued.

The Fund is aware of the 'Virgin Media Ltd v NTL Pension Trustees II Ltd (and others)' case and considers that there is potential for the outcome of this case to have an impact on Buckinghamshire Pension Fund. The case affects defined benefit schemes that provided contracted-out benefits before 6 April 2016 based on meeting the reference scheme test. Where scheme rules were amended, potentially impacting benefits accrued from 6 April 1997 to 5 April 2016, schemes needed the actuary to confirm that the reference scheme test was still being met by providing written confirmation under Section 37 of the Pension Schemes Act 1993. In the Virgin Media case the judge ruled that alterations to the scheme rules were void and ineffective because of the absence of written actuarial confirmation required under Section 37 of the Pension Schemes Act 1993. The case was taken to The Court of Appeal in June 2024 and the original ruling was upheld.

As a result, there may be a further liability to the Pension Fund for benefits that were reduced by previous amendments, if those amendments prove invalid (i.e. were made without obtaining s37 confirmation). The Government Actuary's Department is currently undertaking a review to confirm whether such changes occurred in Local Government Pension Schemes. At this point it is not possible to estimate the potential impact, if any, on the Buckinghamshire Pension Fund and thus the obligation and liability shown in the Fund's accounts.

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.

2023/2024 £000	Prudential	2024/2025 £000
5,888	Value of AVC fund at beginning of year	8,292
0	Correction opening value	(1)
2,831	Employees' contributions and transfers in	3,777
421	Investment income and change in market value	444
(848)	Benefits paid and transfers out	(1,162)
8,292	**Value of AVC fund at year end**	**11,350**

2023/2024 £000	Scottish Widows	2024/2025 £000
1,740	Value of AVC fund at beginning of year	1,745
42	Employees' contributions	24
105	Investment income and change in market value	80
(142)	Benefits paid and transfers out	(294)
1,745	**Value of AVC fund at year end**	**1,555**

Note 21 - List of Scheduled and Admitted Bodies

Scheduled Bodies

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

Town & Parish Councils

Amersham Town Council
Aston Clinton Parish Council
Aylesbury Town Council
Beaconsfield Town Council
Berryfields Parish Council
Bletchley & Fenny Stratford Town Council
Bow Brickhill Parish Council
Bradwell Parish Council
Broughton & Milton Keynes Parish Council
Buckingham Park Parish Council
Buckingham Town Council
Burnham Parish Council
Campbell Park Parish Council
Chalfont St Giles Parish Council
Chepping Wycombe Parish Council
Chesham Bois Parish Council
Chesham Town Council
Coldharbour Parish Council
Coleshill Parish Council
Dorney Parish Council
Downley Parish Council
Fairfields Community Council
Gerrards Cross Parish Council
Great Missenden Parish Council
Great Marlow Parish Council
Halton Parish Council
Hambleden Parish Council
Hanslope Parish Council
Hazlemere Parish Council
Hughenden Parish Council
Iver Parish Council
Ivinghoe Parish Council
Kents Hill & Monkston Parish Council
Lacey Green Parish Council
Lane End Parish Council
Little Marlow Parish Council
Little Missenden Parish Council
Loughton & Great Holm Parish Council
Marlow Bottom Parish Council
Marlow Town Council
Mentmore Parish Council
New Bradwell Parish Council
Newport Pagnell Town Council
Newton Longville Parish Council
Olney Town Council
Penn Parish Council
Piddington & Wheeler End Parish Council
Princes Risborough Town Council
Shenley Brook End and Tattenhoe Parish Council
Shenley Church End Parish Council
Slapton Parish Council
Stantonbury Parish Council
Stony Stratford Town Council
Taplow Parish Council
Waddesdon Parish Council
Wendover Parish Council
West Bletchley Town Council
West Wycombe Parish Council
Weston Turville Parish Council

Winslow Town Council
Woburn Sands Town Council
Wolverton & Greenleys Town Council
Wooburn & Bourne End Parish Council
Woughton Community Council

Schools & Academies

Abbey View Primary School
Alfriston School
Amersham School
Ashbrook School
Ashmead Combined School
Aspire Schools
Aylesbury College
Aylesbury Grammar School
Aylesbury High School
Aylesbury Vale Academy
Beaconsfield High School
Bearbrook Combined & Pre-school
Bedgrove Infant School
Bedgrove Junior School
Beechview Academy
Bourne End Academy
Bourton Meadow Academy
Bridge Academy
Brill CofE Combined School
Brookmead School
Brooksward School
Brushwood Junior School
Buckinghamshire New University
Buckinghamshire University Technical College
Burnham Grammar School
Bushfield School
Campfire Education Trust
Castlefield School
Chalfonts Community College
Chalfont St Peter CE Academy
Chalfont Valley E-Act Academy
Charles Warren Academy
Chenies School
Chepping View Primary Academy
Chesham Bois CofE Combined School
Chesham Grammar School
Chestnuts Academy
Chiltern Hills Academy
Chiltern Way Federation Academy
Christ the Sower Ecumenical Primary School
Cottesloe School
Curzon CofE Combined School
Danesfield School
Denbigh School
Denham Green E-Act Academy
Dorney School
Dr Challoner's Grammar School
Dr Challoner's High School
Drayton Park School
Edlesborough School
Elmhurst School (Academy)
Elmtreee Infant and Nursery School
EMLC Academy Trust
Emerson Valley School
Fairfields Primary School
George Grenville Academy
Germander Park School
Gerrards Cross CoE School
Glastonbury Thorn First School
Glebe Farm School
Great Horwood CofE Combined School
Great Kimble CoE School
Great Kingshill CoE Combined School
Great Marlow School
Great Missenden CoE Combined School
Green Park School
Green Ridge Primary Academy
Grendon Underwood Combined School
Hamilton Academy
Hannah Ball Academy
Heronsgate School
Heronshaw School
Holmer Green Senior School
Holmwood School
Holne Chase Primary School
Hughenden Primary School
Ickford Learning Trust
Insignis Academy Trust
Inspiring Futures Partnership Trust
Inspiring Futures through Learning Academy Trust
Iver Village Infant Academy
Ivingswood Academy
John Colet School
John Hampden Grammar School
Jubilee Wood Primary School
Kents Hill Park School
Kents Hill School

Kingsbridge Education Trust (MAT)
Kingsbrook View Primary Academy
Knowles Primary School
Lace Hill Academy
Langland Community School
Lavendon School
Lent Rise Combined School
Little Chalfont Primary School
Longwick CofE Combined School
Lord Grey Academy
Loudwater Combined School
Loughton School
Mandeville School
Manor Farm Junior School
Merebrook Infant School
Middleton Primary School
Milton Keynes Academy
Milton Keynes College
Milton Keynes Education Trust
MK Primary Pupil Referral Unit
Monkston Primary Academy
Moorland Primary School
New Bradwell School
New Chapter Primary School
Oakgrove School
Olney Infant School
Olney Middle Academy
Orchard Academy
Our Ladies Catholic Primary School
Ousedale School
Overstone Combined School
Oxford Diocesan Bucks School Trust (MAT)
Oxley Park Academy
Padbury CofE School
Pioneer Secondary Academy
Portfields Combined School
Prestwood Infant School
Prestwood Junior School
Princes Risborough Primary School
Princes Risborough School
Priory Rise School
Rickley Park Primary School
Royal Grammar School
Royal Latin School
St Edwards Catholic Junior School
St John's CofE Combined School
St Joseph's Catholic Infant School
St Joseph's Catholic Primary School
St Louis Catholic Primary School
St Mary & St Giles CofE School
St Mary's CofE Combined School
St Mary's Wavenden CofE School
St Michael's Catholic School
St Nicolas' CE Combined School Taplow
St Paul's RC School
St Peter's Catholic Primary School
Seer Green CofE School
Shenley Brook End School
Shepherdswell School
Sir Henry Floyd Grammar School
Sir Herbert Leon Academy
Sir Thomas Fremantle Academy
Sir William Borlase's Grammar School
Sir William Ramsay School
Southwood Middle School

Stanton School
Stantonbury School
Stephenson Academy
The Beaconsfield School
The Downley School
The Hazeley Academy
The Highcrest Academy
The Kingsbrook School
The Misbourne School
The Premier Academy
The Radcliffe School
Thomas Harding Junior School
Tickford Park Primary 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
Willen Primary School
Wooburn Green Primary Academy
Woodside Junior School
Wycombe High School
Wyvern School

Admitted Bodies

Acorn Early Years (F&W)
Acorn Early Years (Rowans)
Action for Children Services Ltd
AIT Ltd (Chiltern Hills)
Ambassador Theatre Group
Ambient Support
Aramark Catering Ltd
Aspens Services (SirTomFre)
Aston Commercial Cleaning Ltd
AtkinsRealis Ltd
Avalon Cleaning Services (Langland School)
Balfore Beatty Group
Birkin Cleaning Services (Shenley Brook End)
Buckinghamshire Music Trust
Bucks Association of Local Councils
Bucks County Museum Trust
Caterlink (MK Academy)
Caterlink (Walton High)
CH & CO Catering Ltd
Chiltern Rangers CIC
Cleantec Services Limited (Lord Grey)
Cleantec Services Limited (Radcliffe School)
Cucina Restaurants (Denbigh School)
Cucina Restaurants (Lord Grey)
Cucina Restaurants (Priory Rise)
Cucina Restaurants (Shenley BE)
Cucina Restaurants (Stantonbury)
Edwards and Ward Ltd
Ever Brite Cleaning (Aston Clin)
Hightown Housing Association Ltd
Innovate Services Ltd (Buckingham)
Innovate Services Ltd (Grt Marlow)
Innovate Services Ltd (Oakgrove)
Innovate Ltd (SirWillRam)
KGB Cleaning Southwest Ltd
Legacy Leisure Ltd
May Harris Multi Services Ltd
Mears Group plc
Monitor Cleaning Services Ltd
Nexgen Facilities Srvs (BC)
Nexgen Facilities S (Oakgrove)
Nexgen Facilities Srvs (Walton)

OCS Group UK Ltd
Oxfordshire Health NHS Foundation Trust
Pace Security Ltd (MK College)
Places for People Leisure (Newport Pagnell TC)
Places for People Leisure (WDC)
Premier Education (CtSES)
ProKleen UK Ltd
Rapidclean (BC Stokenchurch)
Red Kite Community Housing Ltd
Ringway Infra Vinci MKCC
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)
Wolverton Leisure Trust
Wycombe Heritage and Arts Trust