

N27 (a) Net gains and losses on financial instruments

	2022/23 £'000	2023/24 £'000
Financial assets		
Fair value through profit and loss	-50,862	344,710
Amortised cost - realised gains on de-recognition of assets	-	-
Amortised cost - unrealised gains	-	-
Financial liabilities		
Fair value through profit and loss	-	-
Amortised cost - realised losses on de-recognition of assets	-	-
Amortised cost - unrealised losses	-	-
	-50,862	344,710

All realised gains and losses arise from the sale or disposal of financial assets which have been derecognised in the financial statements.

The Fund has not entered into any financial guarantees that are required to be accounted for as financial instruments.

N28. Bulk transfers in and out of the Pension Fund**Transfers to or from other pension funds**

During 2023/24 no bulk transfer values were paid in respect of groups of employees moving between funds (£0m 2022/23). The Fund experienced an increase in individual transfers out of the Fund from £9.9m to £10.8m (£6.9m to £9.9m 2022/23) and a decrease of individual transfers into the Fund from £7.6m to £6.5m (£6.9m to £7.6m 2022/23) .

N29. Accounting Standards that have been issued but have not yet been adopted

The Code requires consideration of the impact of standards that have been issued but not yet adopted. This is to enable users to evaluate the risk of these new standards on the Pension Fund's current financial position.

Amendments to IAS1 (Classification of Liabilities as Current and Non-Current together with amendments to Non-Current Liabilities with Covenants), IAS12 (International Tax Reform - Pillar Two Module Rules), IAS7 & IFRS 7 (Supplier Finance Arrangements), and IFRS16 (Leases including amendments to Sale & Leaseback arrangements, which will be adopted by the Council in 2024,) have been issued. It is not anticipated that any of these regulation amendments will have a material impact on the Pension Fund.

N30. Taxation where lifetime or annual allowances are exceeded

Where a member's benefit entitlement exceeds the United Kingdom Inland Revenue tax limits (Lifetime Allowance or the Annual Allowance), the member is liable for taxation. This tax can be paid by the member or has to be paid by the Pension Fund on behalf of the member in exchange for a reduction in benefit entitlement. The Pension Fund has paid £44k on behalf of members during 2023/24 (£96k 2022/23). Any lifetime or annual allowance tax paid on behalf of members is recovered from their future pension payments. No accruals are made for the recovery of this tax element on the grounds of materiality and the very long-term nature of its recovery. The Lifetime Allowance was abolished on the 6th April 2023.

N31. Events after the reporting date

There were no events after the reporting date.