

**Gloucestershire Pension Fund  
Draft Statement of Accounts  
2022-23**

















































































**N27 (a) Net gains and losses on financial instruments**

|  | 2021/22<br>£'000 | 2022/23<br>£'000 |
|--|------------------|------------------|
| <b>Financial assets</b>                                      |                  |                  |
| Fair value through profit and loss                           | 197,484          | -50,862          |
| Amortised cost - realised gains on de-recognition of assets  | -                | -                |
| Amortised cost - unrealised gains                            | -                | -                |
| <b>Financial liabilities</b>                                 |                  |                  |
| Fair value through profit and loss                           | -                | -                |
| Amortised cost - realised losses on de-recognition of assets | -                | -                |
| Amortised cost - unrealised losses                           | -                | -                |
|  | 197,484          | -50,862          |

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 2022/23 no bulk transfer values were paid in respect of groups of employees moving between funds (£1,069k 2021/22).

**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 (Disclosure of Accounting Policies), IAS 8 (Definition of Accounting Estimates), IAS12 (Deferred Tax to Assets & Liabilities), IFRS 3 (Conceptual Framework), and IFRS16 (Leases, 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 £96k on behalf of members during 2022/23 (£63k 2021/22). 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. From 6th April 2023 the Lifetime Allowance will be abolished but the Annual Allowance will continue.

**N31. Events after the reporting date**

There were no events after the reporting date.