

## NOTES TO THE ANNUAL ACCOUNTS

## STATEMENT 8

## 20.3 Pension Assets and Liabilities Recognised in the Balance Sheet

The amount included in the Balance Sheet arising from the council's obligation in respect of Lothian Pension Fund is as follows: -

Fair value of assets

Present value of funded liabilities

Share of net assets

Present value of unfunded liabilities

Net pension assets arising from defined benefit obligation

IFRIC 14 Adjustment - effect of asset ceiling

**Net asset / (liability) arising from defined benefit obligation**

<b>2023/24 £'000</b>	<b>Restated 2022/23 £'000</b>
1,402,216	1,336,254
(1,070,335)	(989,794)
331,881	346,460
(20,040)	(20,672)
311,841	325,788
(331,881)	(346,460)
<b>(20,040)</b>	<b>(20,672)</b>

## 20.4 Reconciliation of the Movements in the Fair Value of Lothian Pension Fund Assets

Opening fair value of assets at 1 April

Interest income on plan assets

Remeasurement gain / (loss) - Return on plan assets (excluding the amount included in the net interest expense)

Remeasurement gain / (loss) – Other experience

Employer's contributions payable to the scheme

Contributions by scheme participants

Benefits paid

Interest on the effect of the asset ceiling

Elimination of prior year asset ceiling and interest effect

**Closing fair value of assets at 31 March**

Effect of asset ceiling

**Adjusted closing balance of assets at 31 March**

<b>2023/24 £'000</b>	<b>Restated 2022/23 £'000</b>
989,794	1,298,452
63,683	35,161
18,339	(6,808)
(19,371)	-
34,866	32,549
9,558	8,957
(41,113)	(32,057)
(15,475)	-
361,935	-
<b>1,402,216</b>	<b>1,336,254</b>
(331,881)	(346,460)
<b>1,070,335</b>	<b>989,794</b>

## 20.5 Reconciliation of the Present Value of Lothian Pension Fund Liabilities

Opening Balance at 1 April

Current Service costs

Interest cost

Contributions by scheme participants

Remeasurement gain / (loss):

- Actuarial gains and (losses) arising on changes in demographic assumptions

- Actuarial gains and (losses) arising on changes in financial assumptions

- Other experience

Past service costs

Benefits paid

Unfunded benefits paid

**Closing balance of liabilities at 31 March**

<b>2023/24 £'000</b>	<b>Restated 2022/23 £'000</b>
(1,010,466)	(1,442,129)
(33,738)	(67,416)
(48,104)	(39,495)
(9,558)	(8,957)
19,914	10,861
38,161	574,011
(89,479)	(71,166)
(125)	(30)
41,113	32,057
1,907	1,798
<b>(1,090,375)</b>	<b>(1,010,466)</b>

## 20.6 Maturity Profile of Liabilities 2023/24

Active members

Deferred members

Pensioner members

**Total for funded obligations**

Unfunded pensioner liabilities

**Total pension liability**

<b>Liability Split £'000</b>	<b>Liability Split %</b>
(500,776)	47
(117,967)	11
(451,592)	42
<b>(1,070,335)</b>	<b>100</b>
(20,040)	
<b>(1,090,375)</b>	