
Foreign, Commonwealth & Development Office

Overseas Superannuation Annual Report and Accounts 2023-24

(For the year ended 31 March 2024)

Foreign, Commonwealth & Development Office

Overseas Superannuation Annual Report and Accounts 2023-24

(For the year ended 31 March 2024)

Presented to the House of Commons pursuant to Section 6(4) of the
Government Resources and Accounts Act 2000

Ordered by the House of Commons to be printed on 12 December 2024



© Crown copyright 2024

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence, visit nationalarchives.gov.uk/doc/open-government-licence/version/3.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at www.gov.uk/official-documents.

Any enquiries regarding this publication should be sent to fcdo.correspondence@fcdo.gov.uk.

ISBN 978-1-5286-5227-8

E03219972 12/24

Printed on paper containing 40% recycled fibre content minimum.

Printed in the UK by HH Associates Ltd on behalf of the Controller of His Majesty's Stationery Office

Contents	Page
 Section A: Accountability Report	
Corporate Governance Report	
Report of the Managers	1
Report of the Actuary	9
Statement of Accounting Officer's Responsibilities.....	14
Governance Statement	15
 Parliamentary Accountability and Audit Report	
Statement of Outturn against Parliamentary Supply	21
Notes to the Statement of Outturn against Parliamentary Supply	24
Parliamentary Accountability Disclosures.....	26
The Certificate and Report of the Comptroller and Auditor General to the House of Commons	27
 Section B: Financial Statements	
Statement of Comprehensive Net Expenditure	33
Statement of Financial Position.....	34
Statement of Changes in Taxpayers' Equity.....	35
Statement of Cash Flows	36
Notes to the Financial Statements	37
 Appendix (not subject to audit)	
Appendix A: List of pension Schemes and their updates.....	48

Section A: Accountability Report

Corporate Governance Report

Report of the Managers

Introduction

This Annual Report and Accounts reports the activities of the Overseas Superannuation Schemes (the Schemes). The financial statements have been prepared in accordance with the relevant provisions of the 2023-24 Government Financial Reporting Manual (FRoM).

The Schemes (listed in Appendix A) are the responsibility of the Foreign, Commonwealth and Development Office (FCDO) led by the Secretary of State for Foreign, Commonwealth and Development Affairs.

The FCDO's Overseas Pensions Department (OPD), on behalf of the Schemes, has responsibility for the administration and payment of pensions and related benefits to former expatriate colonial civil and public servants and their dependants, including those who served in a civil or military capacity in former British India and the Sudan public service. Other than HM Treasury, OPD are not reliant on any other UK Government Department to pay the pensions. OPD are also responsible for the formulation of the UK Government's policy on overseas pensions and UK pension increase supplements.

The activities reported in these Accounts mainly derive from two policy initiatives by the UK Government: a 1962 agreement to supplement the pensions paid to certain former colonial civil servants, and a 1970 announcement that the UK Government would assume responsibility from overseas governments for the payment of pensions due to expatriate colonial civil servants who had mainly been appointed by or on behalf of the Secretary of State for the Colonies.

The element of these pensions arising from service after independence, together with certain widows' pensions, derive from the capital sums which were paid over to the UK Government on assuming responsibility from the overseas governments, or by funded pension schemes which have been wound up to cover their future liabilities. The UK Government meets the cost of the pre-independence element and the cost of those widows' and dependants' pensions that do not derive from a previously funded scheme. The UK Government does not hold any dedicated assets in respect of these pension obligations.

The Accounts include beneficiaries and former beneficiaries of the Cordoba Agreement and Gibraltar Social Insurance Fund (GSIF) administered by Crown Agents Bank (CAB) on behalf of the UK Government. Whilst these schemes are fully funded by FCDO Overseas Superannuation, overall responsibility for the GSIF scheme lies with the Government of Gibraltar.

All payments have been agreed under HM Treasury classification to be Annually Managed Expenditure (AME). AME is used to reflect costs which are volatile in a way that cannot be controlled by OPD.

The Minister with responsibility for Overseas Superannuation Schemes for the financial year ending 31 March 2024 was Minister Rutley. The Schemes' Manager, with responsibility for the operation of the Overseas Superannuation Schemes, is William Hunter. Sir Philip Barton is the Permanent Under-Secretary and the Accounting Officer of the Schemes.

Management Commentary

Pensions and related benefits included in these Accounts and administered by OPD are all paid in sterling. All pensions are originally awarded in the currency of the country of service. Most pensions are paid at a fixed rate of exchange, but some are paid at a current rate of exchange. The foreign exchange liability is limited by the supplement and/or safeguard caps. This is considered by the Government Actuary's Department in their actuarial valuation.

These Accounts relate to 109 pension schemes, and their updates, that are covered by the following Acts of Parliament:

- the Overseas Pensions Act 1973;
- the Pensions (Increase) Act 1971 (as amended);
- the UK Police and Firemen Acts 1997; and
- the Hong Kong (Overseas Public Servants) Act 1996.

Change in Member Numbers

The Schemes managed directly by OPD are closed to new members and the number of pensioners falls each year. Table 1 shows the number of pensioners, number of pensions payable and the total number of payments made under these pension obligations during the last three years. These figures are based on the actual position at 31 March each year. Note the figures in Tables 1 to 3 and all the statistics relate only to pensions administered directly by OPD and do not include pensions administered by CAB which are set out separately in Tables 4 and 5.

Table 1	2023-24	2022-23	2021-22
No. of Service Pensioners	1,991	2,286	2,579
No. of Dependants	2,984	3,359	3,711
Total No. of Pensioners	4,975	5,645	6,290
Total No. of Pensions ¹	9,987	11,364	12,705
Total No. of Payments	45,428	51,436	60,300

Pensioners are often in receipt of more than one pension, reflecting their service in different territories covered by different individual pension schemes, however each individual payment they receive will include an element for each relevant pension. The total number of payments cannot be directly related to the number of pensioners at a given time. A pensioner's entitlement can be negated in any payment period due to exchange rate movements², periodic suspensions and death. Table 2 shows the percentage change in pensioner numbers and payments in the last three years.

Table 2	2023-24	2022-23	2021-22
	% Change	% Change	% Change
No. of Service Pensioners	-12.9%	-11.4%	-10.2%
No. of Dependants	-11.2%	-9.5%	-8.1%
Total No. of Pensioners	-11.9%	-10.3%	-9.0%
Total No. of Pensions	-12.1%	-10.6%	-9.4%
Total No. of Payments	-11.7%	-14.7%	-10.7%

¹ This excludes Hong Kong pensions as these are paid by the Hong Kong Government, OPD pays top ups and/or safeguard if required. Also see footnote 2.

² Where OPD's responsibility is limited to payment of capped pension supplement and/or safeguard, if in any month the current sterling value of the original pension exceeds the amount of the capped supplement and/or safeguard no payment is due. The capped pension supplement and/or safeguard is the entitled financial limits calculated for each individual pensioner.

Of the current 4,975 pensioners:

- 38% are male.
- 65% live in the UK; the remainder in 69 other countries.
- 88% have chosen a monthly payment frequency; 12% quarterly, bi-annually, or annually. Regardless of the frequency, payments are not always due because of exchange rate movements, periodic suspensions and death.
- the average age of Hong Kong service and dependent pensioners is 80.
- the average age of all other service pensioners is 91 years.
- the average age of all other dependent pensioners is 89 years.
- the oldest pensioner is 105, and there are 104 other centenarians in receipt of pensions at 31 March 2024.

Projections of pensioner numbers estimate that the remaining payments relating to existing pensioners will be fully realised by the middle of the century, at which point the Schemes will cease.

Service Standards

A key measure of OPD performance is the service it provides to pensioners. Standards are set through a Service Level Agreement (SLA) between the FCDO and OPD. The SLA defines the required performance standards and efficiencies, which are subject to regular monitoring and review. OPD's aim is that its service should always be:

- prompt
- efficient
- accurate
- helpful and courteous
- responsive to those with special needs.

Table 3 shows performance against service standards.

Table 3	SLA % Target	2023-24 Achieved %	2022-23 Achieved %
Accuracy of initial payment calculations	97.50	99.94	99.85
Accuracy of initial calculation of new and revised awards	95.00	100.00	100.00
Number of new awards put into payment within two weeks	97.50	100.00	97.99
Timeliness of payments by due date	99.00	100.00	100.00
Response to enquiries within two weeks of receipt	99.00	99.92	99.66
Response to complaints within two weeks of receipt ³	95.00	100.00	100.00

OPD measure customer service satisfaction through a questionnaire issued to existing members whose entitlement to pension has recently commenced. During 2023-24 OPD issued 73 (2022-23: 79) questionnaires, of which 42 (58%) (2022-23: 47 (59%)) were returned. The main conclusions were that:

- 61% (2022-23: 63%) of respondents rated OPD's service as excellent, 39% (2022-23: 29%) as good, Nil (2022-23: 4%) as satisfactory, and Nil (2022-23: 2%) as poor.
- 93% described OPD staff as helpful (2022-23: 81%).
- 88% described OPD staff as efficient (2022-23: 83%).

Questionnaire results are used in reviewing processes and to identify improvements.

³ OPD received no complaints during 2023-24 (2022-23: Nil) from pensioners or their agents.

Members Under the Cordoba Agreement and GSIF Schemes Administered by CAB

The pensions of the members under the Cordoba Agreement and GSIF Schemes, administered by Crown Agents Bank, are also closed to new members and the number of pensioners falls each year. The tables below reflect the change in the numbers over the last three years and the actual position at 31 March each year.

Note, the figures in Tables 4 and 5 relate only to pensions administered by CAB.

Table 4	2023-24	2022-23	2021-22
Total No. of Pensioners	947 ⁴	1,079 ⁴	961 ⁴

Table 5	2023-24 % Change	2022-23 % Change	2021-22 % Change
Total No. of Pensioners	-12.2%	12.3%	-34.6%

CAB operates its own service delivery standards. OPD hold quarterly performance reviews with CAB where any errors or delays in payments are noted. CAB have confirmed that there were no errors or delays in payments during 2023-24.

An independent verification of CAB payments during 2023-24 was completed by Grant Thornton in November 2024. Grant Thornton confirmed pensions were delivered accurately with some recommendations for improvements to processes and controls.

Information Assurance

A large quantity of personal and sensitive data is kept for the Schemes. A governance structure is in place to ensure information security and to manage the associated risks. The FCDO and OPD follow corporate risk management policy including the FCDO Information and Cyber Security Risk Management Framework to manage information risks related to the Overseas Superannuation Schemes and conducts internal reviews and audits against that.

OPD identified no reportable incidents of the loss of any personal data to the Information Commissioner's Office in 2023-24 and the Information Commissioner made no findings against OPD for breach of Data Protection principles. No such incidents were reported in the previous fifteen years.

Financial Review

The figures below include restated figures for 2022-23 due to a prior period adjustment. Details for the reason for restatement can be found at Note 12 within the Notes to the Financial Statements.

The pension liability at 31 March 2024 was £207.5 million (31 March 2023 Restated: £239.5 million).

A full actuarial valuation of the pension liability was carried out as at 31 December 2021 based on new membership data and it is assumed that there are no material changes to membership between this date and 31 March 2022. Interim assessments as at 31 March 2023 and 31 March 2024 have also been performed, rolling forward the 31 March 2022 liability by adjusting the liability for updated summary membership information.

⁴ The significant reduction in 2021-22 is due to 342 pensioners having been suspended in March 2022 after a Proof of Life exercise. There has been an increase in 2022-23 as many of those suspended were re-instated. The reduction in 2023-24 is in line with expectation that pensioner numbers decrease each year due to deaths.

Valuation adjustments in 2023-24 decreased the pension liability by £3.05 million (2022-23 Restated: £22.16 million increase). The £3.05 million decrease consists of:

- £7.58 million increase due to an experience loss - the pension increase in April 2024 will be 6.7% for CPI-linked pensions, compared with an assumption of 2.40% used to calculate the scheme liability as at 31 March 2023. The higher than assumed pension increase has increased the scheme liability and results in an experience loss of £10.58m. Hong Kong pensions in payment have been assumed to increase in line with the Hong Kong Composite Consumer Price Index, as published by the Hong Kong Census and Statistics Department. This increase was 2.0% up to 31 March 2024 (1.7% up to 31 March 2023). However, due to the relatively small nature of the restated Hong Kong liabilities, this will not have a significant contribution to the experience item, when compared to the future inflation assumption as at 31 March 2023 of 2.40% (less than £0.1m). The approximate allowance for actual deaths in the 2023-24-year amounts to £3.00 million, or 1.5% of the scheme liability as at 31 March 2024.
- £10.63 million decrease due to changes in financial assumptions - the nominal discount rate increased from 4.15% as at 31 March 2023 to 5.10% as at 31 March 2024 which reduced the pension liability. The decrease was partially offset by the increase in the assumed rate of future pension increases applying in future from 2.40% p.a. to 2.55% p.a. (with first year's increase slightly lower than 2.55% to reflect the known change in the CPI index between September 2023 and March 2024).

Please also refer to Note 6 and Note 12 of the financial statements.

Pensions paid in 2023-24 were £38.2 million (2022-23: £40.2 million) and the interest cost was £9.2 million (2022-23 Restated: £4.3 million). The interest cost is a notional charge to reflect the fact that future benefit payments are one year closer to settlement, so should be discounted by one year less. It increases the value of the pension liability. The current year interest cost is determined by applying the nominal discount rate at the end of the previous year to the pension liability at the end of the previous year, with allowance made for movements in the pension liability over the current year. Discount rates are determined by HM Treasury with reference to market yields on high quality corporate bonds. The decrease in the interest cost is due to the significant decrease in liability from 31 March 2022 to 31 March 2023 (as restated) which decreases the interest cost in 2023-24. This is significantly offset by the increase in the nominal discount rate from 1.55% p.a. as at 31 March 2022 to 4.15% p.a. as at 31 March 2023, which increases the interest cost in 2023-24.

The inclusion of the pension liability of £207.5 million as at 31 March 2024 results in the Statement of Financial Position showing negative taxpayers' equity of £207.7 million (2022-23 Restated: £239.6 million). In common with other public service pension schemes, the future financing of the Schemes' liabilities is to be met by future grants of supply to be approved annually by Parliament. Such approval for amounts required for 2024-25 has already been given. It has accordingly been considered appropriate to adopt a going concern basis for the preparation of these financial statements.

The Parliamentary Supply Resource AME Outturn of £9.2 million was 64.8% lower than the Estimate of £26.0 million is due to the significant decrease in the 2022-23 liability due to restatement which decreases the interest cost in 2023-24 and other changes in the assumptions on which the Resource AME requirement was based. The Net Cash Requirement Outturn of £38.1 million was 9.3% lower than the Estimate of £42.0 million reflecting lower than forecast pension payments, based on actual pensioner numbers.

The administration costs for managing pensions and the cost of audit of these Accounts by the Comptroller and Auditor General are part of the FCDO administration expenditure and are included in the FCDO's Annual Report and Accounts. In 2023-24 administration costs were £670,722 (2022-23: £750,539) and audit costs £66,620 (2022-23: £62,350).

Principal Risks and Uncertainties

The key risk which the Schemes face is the continued (unauthorised) payment of pension benefits after a member has died. To mitigate against this risk, the Schemes require all members to complete and return a signed annual declaration confirming proof of life and verifying their identity. Further details on controlling this risk are provided within the Governance Statement.

The FCDO Management Board

There is no Management Board in place within the Schemes due to the Schemes being closed. Instead, the FCDO Management Board assumes this responsibility. All Non-Executive Directors are invited.

The attendance of the FCDO Management Board during 2023-24 was:

Board member 1 April 2023 – 31 March 2024	Date of in-year appointment/ departure	No. of meetings attended 1 April 2023 – 31 March 2024
Beverley Tew, Interim Lead Non-Executive Director	Appointed Interim Lead Non-Executive Director 29 June 2022	9/9
John Coffey, Non-Executive Director		8/9
Ann Cormack, Non-Executive Director	Departed 30 November 2023	7/7
Sir Philip Barton, Permanent Under-Secretary (Chair)		9/9
Nick Dyer, Second Permanent Under-Secretary	Appointed Second Permanent Under-Secretary 3 July 2023. Previously attended as DG Humanitarian and Development.	6/9
Jonathan Allen, DG Defence and Intelligence	Appointed 19 February 2024	1/1
Melinda Bohannon, DG Humanitarian and Development	Appointed substantively 8 January 2024. Previously attended as Interim DG Humanitarian and Development and Strategy Director.	8/9
Owen Jenkins, Interim DG Indo-Pacific, Middle East and North Africa	Appointed 12 February 2024.	1/1
Jenny Bates, DG Economics, Climate and Global Issues	Appointed 20 January 2024. Previously attended as DG Indo-Pacific.	9/9
Peter Wilson, DG Europe		7/9
Harriet Mathews, DG Africa, Americas and Overseas Territories	Appointed 17 July 2023	3/6
Christian Turner, DG Geopolitics		5/9
Corin Robertson, DG Finance and Corporate	Appointed 17 July 2023. Previously attended as Interim DG Africa and Latin America.	9/9
Sally Langrish, DG Legal (Legal Adviser)		5/9
Laure Beaufils (Overseas Network Representative), His Majesty's Ambassador to the Philippines and Palau	Appointed 1 June 2023	4/4
Joanna Roper (Overseas Network Representative), British Ambassador to		3/3

the Netherlands and Permanent Representative of the United Kingdom to the Organisation for the Prohibition of Chemical Weapons		
Melanie Robinson (Overseas Network Representative), His Majesty's Ambassador to the Republic of Zimbabwe	Departed 1 June 2023	2/2
Janine Lloyd-Jones, Director Communications	Appointed 11 June 2023. Previously attended as Interim Director Communications.	8/9
Tim Jones, Director Finance	Attended as Interim DG Finance and Corporate 9 May – 16 July 2023	9/9
Mervyn Thomas, Chief People Officer		7/9
Colin Martin-Reynolds, Director Organisational Improvement	Appointed 10 July 2023	6/6
Charlotte Watts, Chief Scientist		1/2
Adnan Khan, Chief Economist		2/2
Will Hines, Interim Director Strategy	Appointed 20 July 2023	5/6
Vijay Rangarajan, DG Indo-Pacific, Middle East and North Africa	Departed 3 March 2023	3/8
Kate White, Interim DG Economics, Science and Technology	Appointed 6 November, departed 21 January 2024	1/1
Chris Rampling, Interim DG Defence and Intelligence	Appointed 8 December 2023, departed 16 February 2024	1/1
Kumar Iyer, DG Economics, Science and Technology	Departed 19 November 2023	5/6
Tom Drew, DG Defence and Intelligence	Departed 8 December 2023	4/7
Juliet Chua, DG Finance and Corporate	Departed 21 May 2023	0/1
Carmel Thornton, Interim Director Finance	Appointed 9 May 2023, departed 16 July 2023	2/2
Pete Vowles, Director Transformation	Departed 1 May 2023	1/1
Gareth Nugent, Interim Director Organisational Improvement	Appointed 1 May 2023, departed 1 July 2023	1/1

Events After the Reporting Period

The Foreign, Commonwealth and Development Superannuation Accounts are laid before the Houses of Parliament by HM Treasury. IAS 10 *Events After the Reporting Period* requires the Accounts to disclose the date on which the Accounts are authorised for issue. This is the date on which the Accounts are certified by the Comptroller and Auditor General. Note 11 details any events after the reporting period.

Further Information

An explanatory booklet "A Guide to Your Pension" is issued to all pensioners. The booklet contains details of the standard of service they can expect to receive from OPD and general information on the administration of their pensions, including dispute resolution procedures. A copy of the Guide and other general information can be obtained from OPD.

Any enquiries about the Overseas Superannuation Accounts can be addressed to:

The Schemes' Manager
Overseas Pensions Department
Foreign, Commonwealth and Development Office
Eaglesham Road,
East Kilbride G75 8EA

Managers and Advisers

Accounting Officer:	Sir Philip Barton, Accounting Officer for the Overseas Superannuation Schemes, Foreign, Commonwealth and Development Office, King Charles Street, London SW1A 2AH
Managers:	Overseas Pensions Department, Foreign, Commonwealth and Development Office, Eaglesham Road, East Kilbride G75 8EA
Actuary:	Government Actuary's Department, 6 th Floor, 10 South Colonnade, Canary Wharf, London, E14 4PU
Bankers:	Royal Bank of Scotland plc, London Corporate SC, PO Box 39952, 21 / 2 Devonshire Square, London EC2M 4XJ Citibank, N A Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB National Westminster Bank plc, 2 nd Floor, 280 Bishopsgate, London EC2M 4RB
Legal Advisers:	Office of the Solicitor to the Advocate General for Scotland, Victoria Quay, Edinburgh EH6 6QQ
Auditors:	The Comptroller and Auditor General, National Audit Office, 157-197 Buckingham Palace Road, Victoria, London SW1W 9SP
GSIF Administrators:	Crown Agents Bank, Quadrant House, Sutton, Surrey SM2 5AS

Sir Philip Barton KCMG OBE
Accounting Officer for the Overseas Superannuation Schemes

9 December 2024

Report of the Actuary

Overseas Superannuation Schemes administered by the Foreign, Commonwealth and Development Office

Accounts for the year ended 31 March 2024

Introduction

This statement has been prepared by the Government Actuary's Department (GAD) at the request of the Foreign, Commonwealth and Development Office (FCDO). It provides a summary of GAD's assessment of the scheme liability in respect of the Foreign, Commonwealth and Development Office: Overseas Superannuation (FCDO Overseas Superannuation, the Schemes) as at 31 March 2024, and the movement in the scheme liability over the year 2023-24, prepared in accordance with the requirements of Chapter 12 of the 2023-24 version of the Financial Reporting Manual.

The Schemes are defined benefit schemes providing pension and lump sum benefits on retirement, death, and resignation. The Schemes are wholly unfunded. I am not aware of any informal practices operated within the Schemes which lead to a constructive obligation.

The assessment has been carried out by calculating the liability as at 31 March 2024 based on the data provided as at 31 December 2021 and using a valuation date of 31 March 2024.

Membership Data

Tables 6 and 7 below summarise the principal membership data as at 31 December 2021 used to prepare this statement.

The tables report the number of records; some members have more than one record. The pension figures exclude the pension increases awarded in April 2022. Average ages are weighted by pension amount.

Table 6: Membership data (excluding Hong Kong) by type of member

Membership	Number of records	Total pension (£000's p.a.)	Average age (years)
Service pensioners	3,334	12,901	91
Dependant pensioners	4,139	30,019	90
Total (excluding Hong Kong)	7,473	42,920	91

Table 7: Hong Kong membership data⁵

	Number of records	Hong Kong pension in payment (£000's p.a.)	SPOS ceiling (£000's p.a.)	SPOS base (£000's p.a.)	Total safeguard (£000's p.a.)	Average age (years)
Total	1,131	45,300	35,495	18,762	21,363	79

As part of our calculations, we have made an allowance for members who we have been informed died since the provision of the 2021 valuation dataset and approximate allowance for the probability of spouse pensions becoming payable.

Methodology

The present value of the liabilities as at 31 March 2024 has been determined using the Projected Unit Credit Method (PUCM) and the demographic and financial assumptions applying as at 31 March 2024.

This statement takes into account the benefits normally provided under the Schemes.

Financial Assumptions

The principal financial assumptions adopted to prepare this statement are shown in Table 8.

Table 8: Principal financial assumptions

Assumption	31 March 2024 p.a.	31 March 2023 p.a.
Nominal discount rate	5.10%	4.15%
Rate of increase in pensions in payment (assuming CPI inflation)	2.55%	2.40%
Rate of increase in pensions in payment (assuming RPI inflation)	3.70% until February 2030 2.65% from February 2030	3.40% until February 2030 2.50% from February 2030
Real discount rate in excess of CPI inflation	2.45%	1.70%

The assumptions for the discount rate and pension increases are specified by HM Treasury in the PES (2023) 10, dated 4 December 2023, and remain unchanged for these accounts. The PES assumptions reflect market conditions at the previous 30 November and are typically not amended for any changes between November and the accounting date.

The assessment of the liabilities allows for the known pension increases up to and including April 2024.

⁵ Pension increases are known as the Supplementary Pension for Overseas Service (SPOS). The "SPOS base" pension is the member's pension at retirement converted into Pounds Sterling and the "SPOS ceiling" pension is the SPOS base pension plus pension increases. The SPOS pension, determined as the SPOS ceiling less the SPOS base, is a liability of the FCDO to the extent that it is required to top up the actual Hong Kong pension in payment, as paid by the Hong Kong government, to the SPOS ceiling. The "Safeguard" pension acts as an additional underpin to the SPOS pension and may apply for example if the value of the Hong Kong Dollar falls against the Pounds Sterling, or if the Hong Kong government defaults on its obligations. As at 31 December 2021, we estimate that £1.3m SPOS pension was payable by the FCDO and £0.1m Safeguard pension was payable by the FCDO.

Additionally, for the accounts as at 31 March 2024, allowance has been made for known inflation experience up to February 2024 for the non-Hong Kong schemes and to March 2024 for the Hong Kong scheme to inform, in part, the pension increase that is expected to apply in April 2025. This is different to the approach taken for the accounts as at 31 March 2023, where instead only known inflation up to September 2022 (which informed the next known pension increase taking effect in April 2023) was taken into account when rolling forward the past service liabilities.

A number of additional assumptions have been used in assessing the liabilities associated with the Hong Kong scheme for the accounts as at 31 March 2024:

- Rate of increase in actual Hong Kong pensions in payment: in line with rate of increase of pensions in payment (assuming UK CPI inflation), consistent with Table 8 above.
- Exchange rate between Pounds Sterling and the Hong Kong dollar as at 31 March 2024: the spot exchange rate, as published by the Bank of England, of 9.8864. This compares with the spot exchange rate as at 31 March 2023 of 9.7057 and as at 31 December 2021 (the effective date of the membership data supplied) of 10.510.

These assumptions, which are specific to the valuation of the Hong Kong scheme liabilities, have been introduced for our reporting as at 31 March 2024 (which includes the restated 31 March 2023 figures). Corresponding assumptions were not used as part of our reporting in previous years.

Demographic Assumptions

Table 9 summarises the mortality assumptions adopted to prepare this statement, which were derived from the specific experience of the Scheme membership. The table refers to the standard mortality tables prepared by the Continuous Mortality Investigation (part of the Actuarial Profession) known as the 'S3 tables' with the percentage adjustments to those tables derived from scheme experience.

Table 9: Post-retirement mortality assumptions

Baseline mortality	Standard table	Adjustment
Males – retirements in normal health	S3NMA	101%
Females – retirements in normal health	S3NFA	96%

These assumptions in Table 9 above are the same as those adopted for the accounts as at 31 March 2023.

Mortality improvements are assumed to be in line with the 2020-based projections for the United Kingdom published by the ONS in December 2022. This is a consistent assumption to that used for the 2022-23 accounts.

The other demographic assumptions for family statistics are unchanged from the 2022-23 accounts.

Our initial advice on the selection of assumptions can be found in our assumptions and methodology report dated 22 February 2024.

Liabilities

Table 10 summarises the assessed value as at 31 March 2024 of benefits accrued under the scheme prior to this date based on the data, methodology and assumptions described in the sections 'Membership Data', 'Methodology', 'Financial Assumptions' and 'Demographic Assumptions'. The corresponding figures for the previous year are shown for comparison

(on both the reported and restated basis).

Table 10: Statement of Financial Position

	31 March 2024 £000	31 March 2023 £000 Restated	31 March 2023 £000 Reported
Total market value of assets	nil	nil	nil
Value of liabilities	207,451	239,537	484,782
Surplus/(Deficit)	(207,451)	(239,537)	(484,782)
of which recoverable by employers	n/a	n/a	n/a

Accruing Costs

Past service costs arise when an employer undertakes to provide a different level of benefits than previously promised. I am not aware of any events that have led to a significant past service cost over 2023-24.

I am not aware of any events that have led to a significant settlement or curtailment gain or loss over 2023-24.

Sensitivity Analysis

The results of any actuarial calculation are inherently uncertain because of the assumptions which must be made. In recognition of this uncertainty, I have been asked to indicate the approximate effects on the actuarial liability as at 31 March 2024 of changes to the most significant actuarial assumptions.

The most significant financial assumptions are the nominal discount rate and the pension increases (the real discount rate represents the difference between the nominal discount rate and the assumed rate of pension increases) and the impact of these varies with the different types of pension benefit for which the FCDO is responsible.

- Where the FCDO is responsible for the entire increasing pension in-payment, the key impact comes from the difference between the nominal discount rate and the pension increase assumption.
- Where the FCDO is responsible for the entire fixed pension in-payment, it is the nominal discount rate that affects the value placed on the benefit, as the value is unaffected by changes in the pension increase assumption.
- There are also pensions where the FCDO is only responsible for the increases on pensions in payment, the impact depends on the difference between the value of an increasing and non-increasing pension, i.e. the difference between the values in the above two bullet points.

The exchange rate between Pounds Sterling and the Hong Kong dollar also impacts the liability associated with the Hong Kong membership.

The key demographic assumption is pensioner mortality and we show the impact of assuming members live longer in retirement.

Table 11 shows the indicative effects on the total liability as at 31 March 2024 of changes to these assumptions (rounded to the nearest 0.5%).

Table 11: Sensitivity to significant assumptions

Change in assumption	Approximate effect on total liability		
Financial assumptions			
(i) Nominal discount rate ⁶ :	-0.5% p.a.	+2.5%	+£5.2 million
(ii) Pension increases ⁵ :	+0.5% p.a.	+2.0%	+£4.1 million
(iii) Hong Kong dollar exchange rate (relative to Pounds Sterling):	+5%	+1.5%	+£3.1 million
Demographic assumptions			
(iv) Members assumed to be one year younger:		+6.5%	+£13.5 million

The discount rate sensitivity shown implies a scheme duration of c.5.5 years based on the sensitivity of the liabilities to changes in the discount rate.

Covid-19 and climate change

Covid-19 and climate change are areas where there remains significant uncertainty, which could affect both future economic and demographic experience. In line with previous years, the assumptions used in the preparation of the 2023-24 Resource Accounts allow for the current impacts of Covid-19 and climate change to the extent that they are reflected in the market data used to set or derive assumptions.

The assumptions for the discount rate and pension increases are specified by HM Treasury in the PES (2023) 10, dated 4 December 2023, and remain unchanged for these accounts. The PES assumptions reflect market conditions at the previous 30 November and are typically not amended for any changes between November and the accounting date.

The current population mortality projections make a short-term allowance for the impact of the Covid-19 pandemic. When deriving the ONS 2020-based mortality improvement projections, a panel of mortality experts gave their views on the impact of the Covid-19 pandemic on mortality rates in the short term. Based on this, short term adjustments were made to the 2019 to 2024 period to allow for estimated deaths in 2021 and an averaging of the experts' views on estimated improvements by age group over this period. The result is that the projected mortality rates for 2022 are broadly in line with those assumed for 2019 and, after 2022, improvements will be in line with those projected assuming Covid-19 had not occurred. A death rate from Covid-19 in excess of that already allowed for in the mortality assumptions would emerge as an experience gain in future accounting periods. I expect that the long-term impact of the Covid-19 pandemic on life expectancy will continue to evolve as experience and evidence emerges into the future.

Tim Weir FIA

Actuary

Government Actuary's Department

24 October 2024

⁶ Opposite changes in the assumptions will produce approximately equal and opposite changes in the liability.

Statement of Accounting Officer's Responsibilities

Under the Government Resources and Accounts Act 2000, HM Treasury has directed the Foreign, Commonwealth and Development Office: Overseas Superannuation to prepare for each financial year a statement of Accounts in the form and on the basis set out in the Accounts Direction. The Accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Schemes and of their income and expenditure, Statement of Financial Position and cash flows for the financial year.

In preparing the financial statements, the Accounting Officer is required to comply with the requirements of the *Government Financial Reporting Manual* and in particular to:

- observe the Accounts Direction issued by HM Treasury including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- ensuring such internal controls are in place as deemed necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards, as set out in the *Government Financial Reporting Manual* have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on a going concern basis; and
- confirm that the Accounts as a whole are fair, balanced and understandable and take personal responsibility for the Accounts and the judgements required for determining that they are fair, balanced and understandable.

HM Treasury has appointed the Accounting Officer of the Foreign, Commonwealth and Development Office as Accounting Officer for the Overseas Superannuation Schemes. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the assets of the Schemes, are set out in *Managing Public Money* published by HM Treasury.

As the Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the Schemes' auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware and I believe that as a whole the accounts are fair, balanced and understandable.

Governance Statement

Introduction

As Accounting Officer, I am required to provide assurances about the stewardship of the Overseas Superannuation Schemes. These assurances are provided in this Governance Statement, in line with HMT guidance. I also have responsibility for ensuring that an effective corporate governance framework is formed and applied to the Schemes that gives strategic direction and secures effective management of the Schemes and their administrators. This applies to actions carried out by the Foreign, Commonwealth and Development Office's (FCDO's) Overseas Pensions Department (OPD) on behalf of the Schemes. Key components of the governance framework are to ensure the supporting corporate governance systems are designed to manage risks, clarify accountability and deliver operational performance which is efficient and effective.

Opinion

As Accounting Officer, my opinion is informed by:

- the work the FCDO Internal Audit performs relating to OPD in the year under review.
- the FCDO Audit and Risk Assurance Committee.
- the FCDO Director General Finance and Corporate, who has responsibility for OPD, confirmed through the Director's Statement of Assurance verification.
- the FCDO Finance Director, who is accountable for OPD, confirmed through the Director's Annual Consolidated Certificate of Assurance verification.
- the work performed and reported by the National Audit Office (NAO).
- the work performed and reported by Grant Thornton who are commissioned to undertake a specific review of the Cordoba Agreement and Gibraltar Social Insurance Fund (GSIF) schemes.

Based on this advice and evidence I am satisfied with the overall standard of corporate governance in place in OPD and applied to the Schemes for the year ended 31 March 2024 and up to the approval date of these Accounts.

Governing Bodies

This Statement describes the governance structure and arrangements that the FCDO has put in place in its capacity as administrating authority for the Schemes.

The Minister with responsibility for the Overseas Superannuation Schemes for the financial year ending 31 March 2024 was Minister Rutley.

The Scheme Manager of the Overseas Superannuation Schemes was William Hunter, Deputy Head Finance Operations, who is an employee of the FCDO.

The FCDO Finance Director is accountable to the FCDO's Management Board for the work of OPD and for assessing and managing associated risks. OPD's sole responsibility is to fulfil the requirements of the Schemes, as set out in the Service Level Agreement (SLA).

There is no Schemes' Management Board as these are closed Schemes. Decisions which would be sent to a Schemes' Board are sent to the Management Board of the FCDO or the Audit and Risk Assurance Committee as appropriate. Refer to the 'Internal Control' section below.

Details of the FCDO Management Board members and their respective meeting attendance records are included within the Report of the Managers (refer to pages 6 and 7). The pensions and related benefits under the Schemes are covered by the Acts of Parliament noted in the Management Commentary (refer to page 2).

Compliance with the Corporate Governance Code of Good Practice

As the governance of the Schemes mirrors that of the FCDO, in line with the Corporate Governance Report within the FCDO's 2023-24 Annual Report and Accounts, it is considered that the Overseas Superannuation Schemes comply with the 'Corporate Governance in Central Government Departments: Code of Good Practice 2017' with two exceptions. Firstly, the FCDO does not have a Nominations and Governance Committee but instead has a Senior Leadership Board, chaired by the Permanent Under Secretary. This carries out a similar role to a Nominations Committee, overseeing the performance, talent, and broader aspects of management of the Senior Civil Service within the FCDO. Second, the Supervisory Board met only once during the reporting period. Other meetings were scheduled but had to be postponed. The good governance of the department is instead maintained through the Management Board, which is chaired by the Permanent Under Secretary and meets on a monthly basis. The Management Board conducts its business according to the principles and guidance the Code of Good Practice, including the four recognised precepts of good corporate governance and the adherence of members to the Nolan principles. The Management Board provides leadership to the department, reviews strategic and operational issues, and ensures the department delivers against its priorities and objectives. The Management Board also discharges the Supervisory Board's responsibility, outlined in the code, to provide oversight to the department's Arm's Length Bodies.

OPD's Performance

A Service Level Agreement (SLA) is in place between the FCDO, as sponsoring employer to the Schemes, and OPD, who have been appointed to carry out the administration of the Schemes. It confirms that OPD are responsible for the administration and payment of pensions to the Schemes' members and their dependants. The terms of the agreement also include OPD's responsibilities to the British Government for advice and policy on colonial pension matters.

This SLA was agreed by the Scheme Manager and the Deputy Director of Finance Operations. It is subject to regular review to ensure it remains appropriate and effective in governing the work and resources of OPD. This includes consideration of the appropriateness of the content and quality of data used to measure performance. Key Performance Indicators showed that OPD met all performance targets during 2023-24.

Details of OPD's effectiveness are reported in the Report of the Managers. OPD's effectiveness is reviewed independently by Assessment Services Ltd, a United Kingdom Assessment Service (UKAS) accredited body, against the Customer Service Excellence criteria. Customer Service Excellence is a trademark of the Cabinet Office and is used under licence to demonstrate service delivery competence, identify key areas for improvement and celebrate success. A full assessment was carried out in August 2024 with OPD maintaining its certification with five compliance plus elements.

Performance of Crown Agents Bank (CAB)

A contract is in place between the FCDO, as sponsoring employer to the Cordoba Agreement and GSIF Schemes, and CAB. This confirms that CAB are responsible for the administration and payment of pensions to the Schemes' members. OPD provides funding for the pensions and the annual review while CAB reports to OPD on all aspects of the Schemes.

CAB report on their performance regularly and are reviewed by Grant Thornton separately from the annual NAO audit. Performance and relationship are discussed during quarterly reviews with CAB representatives. Refer to the Report of the Managers on page 4 for information on CAB performance.

Board's Performance

The FCDO 2023-24 Board Effectiveness Evaluation found the FCDO's corporate governance structures were functioning well. Members' responses to the questionnaire showed that they felt positive about the effectiveness of the board, including that the board was well-chaired, that there were positive and performance-enhancing relationships between members, and that the frequency of the meetings is appropriate. Members reported a good understanding of risk management responsibilities, and use of the Outcome Delivery Plan. More broadly, across the FCDO's supporting boards and committees, meetings took place regularly in 2023-24 with high levels of attendance. Further, top-level governance architecture was modified to reflect the maturation of the department, including the creation of the Development and People & Operations Committees.

The review highlighted areas where further progress could be made. In 2023-24, the Corporate Governance team will take forward recommendations to strengthen board member induction further, to improve the quality of papers, and increase the board's focus on future needs and challenges for the department. The arrival of new NEDs, will allow for a review of NED portfolios to ensure the department is utilising their expertise effectively.

Highlights of Management Board Sub-Committees

The FCDO's Management Board sub-committees held meetings throughout 2023-24. Highlights of the relevant Management Board sub-committees can be found within the Corporate Governance Report in the FCDO's 2023-24 Annual Report and Accounts.

Risk Management and Internal Control Environment

The Schemes' assessment of risk and the internal control environment is based on the assessment of the environment applied within OPD and CAB and how this mitigates the principal risks and uncertainties identified which apply to the Schemes.

Internal Control

OPD's risk management architecture continues to be strengthened where required to deliver more active and effective management of risks.

The Scheme Manager works with the Deputy Director of Finance Operations and the Finance Director, to identify the key risks facing the Schemes and develop controls within OPD to mitigate, prevent and detect weaknesses in controls over these risks. All OPD staff are up to date with the relevant Fraud Awareness training and continuing awareness is raised and discussed at OPD Team meetings.

OPD system upgrades have continued during 2023-24 to reduce the risks around system failure. The risk of single points of failure for system support in-house and by consultants will continue to be monitored and training of an internal resource is continuing.

CAB continue to review their electronic systems, to improve their efficiency and reduce the risk of error. Pensioners now have the option of confirming their payment eligibility through CABs facial recognition software or the more established ADE paper return.

As part of the FCDO contract with CAB an external review is commissioned and undertaken annually. Grant Thornton was appointed by CAB to review the adequacy and effectiveness of the processes in place to certify those receiving pension payments and to consider how effective those processes and controls are in managing the risk of payments being made to ineligible individuals. Looking ahead to 2024-25, the FCDO will:

- review Grant Thornton's conclusions for 2023-24 and work with CAB to continually improve processes and controls.
- continue to hold quarterly performance reviews with CAB.
- continue to require CAB to commission an independent annual review and specify the areas of focus of the review.

Capacity to Handle Risk

The FCDO's capacity to handle risk, including that of OPD, is set out in the Corporate Governance Report in the FCDO's 2023-24 Annual Report and Accounts. This includes the overall responsibility of the Management Board in respect of risk management, and details of the integration of risk management throughout the department.

The Risk and Control Framework

The FCDO's processes for identifying, evaluating and managing risk are set out in the Corporate Governance Report in the FCDO's 2023-24 Annual Report and Accounts. These processes include the identification, evaluation and review of strategic risk by the Management Board and include the risks with potentially the most significant impact on the FCDO financially and non-financially. Risks associated with the work of OPD have not been identified among the strategic and policy risks monitored by the Management Board.

OPD has a Risk Register which highlights potential areas of risk, the key point of impact and the controls in place. The Risk Register is reviewed monthly by the Scheme Manager. Control of risk within OPD is also partly exercised through the setting of performance standards for OPD in the SLA. The SLA defines the required performance standards and efficiencies which are subject to monitoring and review. The pension entitlement and payment authorisation processes have been reviewed and fully mapped. Performance against the SLA is included within the Report of the Managers. The Scheme Manager reviews these results and takes action where appropriate to identify and implement improvement opportunities.

CAB operates a three lines of defence model in line with industry best practice for risk management. Risk management is an integral part of the Pensions Operations team processes. As part of the risk management framework the team undertake risk control self-assessments on identification and assessment of business risks and identification and implementation of appropriate controls. This ensures staff are competent and capable in their roles and the risk management process.

The FCDO must ensure that benefit payments are regular and only made to individuals who are eligible under the pension scheme rules. The key control to ensure this is the Annual Declaration of Entitlement (ADE) exercise. This requires all members or their legal representatives to complete and return a signed declaration confirming proof of life, attested by a third party. This is carried out annually to detect ineligible payments to pensioners by identifying any change of pensioner circumstances, including whether pensioners have died. The inherent risk in any ADE process is that it only provides assurance at a point in time, and where a completed ADE is received before the financial year-end it cannot provide assurance of regularity for the entire period. OPD take the following steps to mitigate this risk:

- Participation in the Cabinet Office's National Fraud Initiative (NFI) Mortality Screening.
- Suspension of pension if the ADEs are not returned in a timely manner.
- Robust overpayment recovery procedures.

The risk level is constantly under review with additional annual validation exercises on sample pensioner groups under consideration, to provide additional assurance on continued pension entitlement.

OPD Administered Pensions:

Annual participation in the Cabinet Office's National Fraud Initiative mortality screening is now an established practice in OPD (this enhances information on pension eligibility of UK citizens in the UK and abroad).

The November 2023 NFI screening exercise covered those pensioners with a UK NI number (c.81% of the pension population) and identified 66 matches:

- 24 (36%) of the matches confirmed deaths already known to OPD.
- 28 (43%) further death notifications were subsequently received by OPD.
- 6 (9%) pensioners remained suspended in March 2024.
- 8 (12%) of the matches were confirmed as mismatches.

The outcome of the ADE Exercise for 2023-24 is as follows:

- 4,068 ADEs were issued in April 2024.
- 823 reminders were issued in June 2024.
- 197 pensioners were suspended in August 2024.

The suspension figure at 31 October 2024 is 106 as a result of clarification received in the form of further death notifications or receipt of a completed ADE leading to pension reinstatement.

CAB Administered Pensions:

The outcome of the ADE Exercise for 2023-24 is as follows:-

- 940 ADEs were issued in May 2024.
- 569 reminders were issued in July 2024.
- 239 pensioners were suspended in August 2024.

The suspension figure at 31 October 2024 is 79 as a result of further death notifications or reinstatements due to receipt of a completed ADE.

The annual ADE exercise for the Gibraltar Social Insurance Fund (currently 43 pensioners) began in July 2024. Although the FCDO funds the GSIF scheme, management of the scheme is the responsibility of the Government of Gibraltar.

In addition, where either OPD or CAB identify any correspondence that is undelivered or returned, or bank payments rejected, steps are taken to suspend pension payments until an explanation is provided.

In OPD, consistent compliance with prescribed procedures is promoted and supported through guidance manuals, training programmes and central scrutiny and checks. OPD also has contingency plans in place to respond to threats to key information systems and, where possible, to maintain continuity of operations.

OPD, as part of the FCDO, OPD follow corporate risk management policy including the FCDO Information and Cyber Security Risk Management Framework to manage information risks related to the Overseas Superannuation Schemes. The FCDO has an Information and Cyber Security Management Group, who manage the FCDO's Information Security Risks and regularly report the information risk position to the FCDO's Management Board. OPD and the Information and Cyber Security Department will work together to ensure a full security audit is carried out in accordance with FCDO policy.

The FCDO is required to report on data incidents which meet criteria for severity to central government and to the Information Commissioner's Office. OPD had no incidents which met these criteria in 2023-24.

Review of Effectiveness

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control. My review is informed by the work of the internal auditors and the executive managers within the FCDO, who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in the management letter and other reports and by the FCDO Audit and Risk Assurance Committee.

The Management Assurance Process (MAP) is an annual exercise that requires heads of mission and Directors to self-assess at year-end whether key controls operating in their area of responsibility, are either effective or require some improvement. Improvement actions for local issues are managed and implemented by individual Directorates/Posts. Aggregated responses are reviewed centrally by functional leads, with improvement actions managed and implemented by individual functional areas. The results of the MAP are included in the Annual Assurance Report which is presented to the Audit and Assurance Committee (ARAC) annually in June. An evidence verification exercise straddles the period from when the results are derived from the first-and-second line respondents until the autumn.

Significant Internal Control Issues

There were no significant internal control issues found during 2023-24. The documented Internal Control framework in place enables all internal controls to be continually reviewed. This allows OPD to respond and adapt quickly to any change in circumstances.

OPD's strong control framework was evident in the significant work and analysis carried out across the year with NAO on OPD's overpayment controls which demonstrated there is a strong and robust recovery process in place.

Sir Philip Barton KCMG OBE
Accounting Officer for the Overseas Superannuation Schemes

9 December 2024

Parliamentary Accountability and Audit Report

Statement of Outturn against Parliamentary Supply

In addition to the primary statements prepared under IFRS, the Government Financial Reporting Manual (FReM) requires the Schemes to prepare a Statement of Outturn against Parliamentary Supply (SOPS) and supporting notes.

The SOPS and related notes are subject to audit, as detailed in the Certificate and Report of the Comptroller and Auditor General to the House of Commons.

The SOPS is a key accountability statement that shows, in detail, how an entity has spent against their Supply Estimate. Supply is the monetary provision (for resource and capital purposes) and cash (drawn primarily from the Consolidated Fund), that Parliament gives statutory authority for entities to utilise. The Estimate details supply and is voted on by Parliament at the start of the financial year.

Should an entity exceed the limits set by their Supply Estimate, called control limits, their accounts will receive a qualified opinion.

The format of the SOPS mirrors the Supply Estimates, published gov.uk, to enable comparability between what Parliament approves and the final outturn.

The SOPS contain a summary table, detailing performance against the control limits that Parliament has voted on, cash spent (budgets are compiled on an accruals basis and so outturn will not exactly tie to cash spent) and administration.

The supporting notes detail the following: Outturn by Estimate line, providing a more detailed breakdown (SOPS 1); a reconciliation of outturn to net operating expenditure in the Statement of Comprehensive Net Expenditure, to tie the SOPS to the financial statements (SOPS 2); a reconciliation of outturn to net cash requirement (SOPS 3); and an analysis of income payable to the Consolidated Fund (SOPS 4).

The SOPS provide a detailed view of financial performance, in a form that is voted on and recognised by Parliament. The financial review, in the Report of the Managers, provides a summarised discussion of outturn against estimate and functions as an introduction to the SOPS disclosures.

Summary tables – mirrors part 1 of the Estimates

Summary table, 2023-24, all figures presented in £000's

This section is subject to audit

Type of Spend	SOPS Note	Outturn			Estimate			Outturn vs Estimate, saving/(excess)		Restated Prior Year Outturn Total 2022-23
		Voted	Non-Voted	Total	Voted	Non-Voted	Total	Voted	Total	
Departmental Expenditure Limit										
Resource		-	-	-	-	-	-	-	-	-
Capital		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-
Annually Managed Expenditure										
Resource	1	9,156	-	9,156	26,000	-	26,000	16,844	16,844	4,300
Capital		-	-	-	-	-	-	-	-	-
Total		9,156	-	9,156	26,000	-	26,000	16,844	16,844	4,300
Total Budget										
Resource	1	9,156	-	9,156	26,000	-	26,000	16,844	16,844	4,300
Capital		-	-	-	-	-	-	-	-	-
Total Budget Expenditure		9,156	-	9,156	26,000	-	26,000	16,844	16,844	4,300
Non-Budget Expenditure										
		-	-	-	-	-	-	-	-	-
Total Budget and Non-Budget		9,156	-	9,156	26,000	-	26,000	16,844	16,844	4,300

Figures in the areas outlined in thick line cover the voted control limits voted by Parliament. Refer to the Supply Estimates guidance manual, available on gov.uk, for detail on the control limits voted by Parliament.

Net Cash Requirement 2023-24, all figures presented in £000's

Item	SOPS Note	Outturn	Estimate	Outturn vs Estimate, saving/(excess)	Prior Year Outturn Total 2022-23
Net Cash Requirement	3	38,081	42,000	3,919	39,945

Administration Costs 2023-24, all figures presented in £000's

Item	SOPS Note	Outturn	Estimate	Outturn vs Estimate, saving/(excess)	Prior Year Outturn Total 2022-23
Administration Costs	1	-	-	-	-

Although not a separate voted limit, any breach of the administration budget will also result in an excess vote.

The administration costs for managing pensions and the cost of audit of these Accounts by the Comptroller and Auditor General are part of the FCDO's administration expenditure and are included in the FCDO's Annual Report and Accounts.

Notes to the Statement of Outturn against Parliamentary Supply

All figures presented in £000's

SOPS 1. Analysis of Resource Outturn by Estimate Line

Type of Spend (resource)	2023-24											Restated 2022-23
	Resource Outturn							Estimate			Outturn vs Estimate, saving/ (excess)	Prior Year Outturn Total
	Administration			Programme			Total	Total	Virements	Total inc. Virements		
	Gross	Income	Net	Gross	Income	Net						
Spending in Annually Managed Expenditure (AME)												
Voted Expenditure												
A: Interest on Schemes' liability and other expenses	-	-	-	9,156	-	9,156	9,156	26,000	-	26,000	16,844	4,300
Total Voted AME	-	-	-	9,156	-	9,156	9,156	26,000	-	26,000	16,844	4,300
Total Spending in AME	-	-	-	9,156	-	9,156	9,156	26,000	-	26,000	16,844	4,300
Total Resource	-	-	-	9,156	-	9,156	9,156	26,000	-	26,000	16,844	4,300

The total Estimate columns include virements. Virements are the reallocation of provision in the Estimates that do not require parliamentary authority (because Parliament does not vote to that level of detail and delegates to HM Treasury). Further information on virements is provided in the Supply Estimates Manual, available on gov.uk.

The Outturn vs Estimate column is based on the total including virements. The estimate total before virements have been made is included so that users can tie the estimate back to the Estimates laid before Parliament. There were no virements in 2023-24.

SOPS 2. Reconciliation of Outturn to Net Operating Expenditure

No reconciliation is presented as the total resource outturn of £9,156,000 in SOPS 1 is the same as the net operating expenditure in the Statement of Comprehensive Net Expenditure (2022-23 Restated: £4,300,000).

SOPS 3. Reconciliation of Net Resource Outturn to Net Cash Requirement

Item	SOPS Note	Outturn Total	Estimate	Outturn vs Estimate, saving/ (excess)
Total Resource Outturn	1	9,156	26,000	16,844
<i>Adjustments to remove non-cash items:</i>				
Addition to pension liability		(9,156)	(26,000)	(16,844)
<i>Adjustments to reflect movements in working balances:</i>				
Use of pension liability		38,194	42,000	3,806
Decrease in receivables		(107)	-	107
Decrease in payables		(6)	-	6
Total		38,081	42,000	3,919
Net Cash Requirement		38,081	42,000	3,919

As noted in the introduction to the SOPS above, Outturn and the Estimates are compiled against the budgeting framework, not on a cash basis. Therefore, this reconciliation bridges the resource and capital outturn to the net cash requirement.

SOPS 4. Income payable to the Consolidated Fund

In addition to income retained by the department, there is no income is payable to the Consolidated Fund.

Parliamentary Accountability Disclosures

Losses and Special Payments (audited)

Losses Statement

	2023-24	2022-23
Total number of losses	41	67
Total value of losses	£22,292	£56,995

Losses generally relate to overpayments to pensioners who have died. There are no individual cases greater than £300,000.

Special Payments

	2023-24	2022-23
Total number of special payments	1	2
Total value of special payments	£19,099	£21,083

Special payments are ex-gratia payments. These are made in exceptional circumstances where despite there being no legal entitlement to payment, a constructive or moral obligation is deemed to exist. There are no individual cases greater than £300,000.

Gifts (audited)

There are no gifts to report.

Remote contingent liabilities (audited)

There are no remote contingent liabilities that are required to be disclosed under parliamentary reporting requirements.

Sir Philip Barton KCMG OBE
Accounting Officer for the Overseas Superannuation Schemes

9 December 2024

The Certificate and Report of the Comptroller and Auditor General to the House of Commons

Opinion on financial statements

I certify that I have audited the financial statements of the Foreign, Commonwealth and Development Office Overseas Superannuation schemes (“the Schemes”) for the year ended 31 March 2024 under the Government Resources and Accounts Act 2000.

The Schemes’ financial statements comprise the combined:

- Statement of Financial Position as at 31 March 2024
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers’ Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Schemes’ financial statements is applicable law and UK adopted international accounting standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the Schemes’ affairs as at 31 March 2023 and of their net expenditure for the year then ended; and
- have been properly prepared in accordance with the Government Resources and Accounts Act 2000 and HM Treasury directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects:

- the Statement of Outturn against Parliamentary Supply properly presents the outturn against voted Parliamentary control totals for the year ended 31 March 2024 and shows that those totals have not been exceeded; and
- the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law, Practice Note 15 (revised) *The Audit of Occupational Pension Schemes in the United Kingdom* and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council’s *Revised Ethical Standard 2019*. I am independent of the Schemes in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Schemes' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Schemes' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the Schemes is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises information included in the Annual Report but does not include the financial statements and my auditor's certificate and report thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with HM Treasury directions made under the Government Resources and Accounts Act 2000; and
- the information given in the Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In light of the knowledge and understanding of the Schemes and its environment obtained in the course of the audit, I have not identified material misstatements in the Accountability Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- Adequate accounting records have not been kept by the Schemes or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's responsibilities, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the department from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000;
- preparing the annual report in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000; and
- assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the Schemes will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the Schemes' accounting policies.
- inquired of management, the Schemes' head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Schemes' policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Schemes' controls relating to compliance with the Government Resources and Accounts Act 2000, Managing Public Money, the Overseas Pensions Act 1973, the Pensions (Increase) Act 1971, the Hong Kong (Overseas Public Servants) Act 1996 and the UK Police and Firemen's Act 1997.
- inquired of management, the Schemes' head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud,
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Schemes for fraud and identified the greatest potential for fraud in the following areas: posting of unusual journals, complex transactions, bias in management estimates and the payment of benefits to ineligible members. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the Schemes' framework of authority and other legal and regulatory frameworks in which the Schemes operate. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Schemes. The key laws and regulations I considered in this context included Government Resources and Accounts Act 2000, Supply and Appropriation (Main Estimates) Act 2023, Managing Public Money, the Overseas Pensions Act 1973, the Pensions (Increase) Act 1971, the Hong Kong (Overseas Public Servants) Act 1996 and the UK Police and Firemen's Act 1997.

I considered the control environment in place at the Schemes, the administrator and the scheme actuary in respect of membership data, the pension liability, contributions due and benefits payable.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Management Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board; and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain appropriate evidence sufficient to give reasonable assurance that the Statement of Outturn against Parliamentary Supply properly presents the outturn against voted Parliamentary control totals and that those totals have not been exceeded. The voted Parliamentary control totals are Departmental Expenditure Limits (Resource and Capital), Annually Managed Expenditure (Resource and Capital), Non-Budget (Resource) and Net Cash Requirement.

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

10 December 2024

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Section B: Financial Statements

Statement of Comprehensive Net Expenditure

for the year ended 31 March 2024

	Note	2023-24 £000	Restated 2022-23 £000
Expenditure			
Interest on Schemes' liability	6.2	(9,156)	(4,300)
Net expenditure for the year		(9,156)	(4,300)
Other comprehensive net (expenditure)/income			
Pension re-measurements:			
Gain/(loss) due to change in financial assumptions	6.3	10,631	40,510
Loss due to change in mortality assumptions	6.3	-	(7,250)
Experience loss arising on Schemes' liability	6.3	(7,583)	(11,097)
		3,048	22,163
Total comprehensive net (expenditure)/income for the year		(6,108)	17,863

The Statement of Comprehensive Net Expenditure, and the relevant supporting notes, as at 31 March 2023 have been restated to include a prior period adjustment in respect of a correction to the scheme liability. Additional detail is provided at Note 12 to the financial statements

Notes on pages 37 to 47 form part of these Financial Statements.

Statement of Financial Position

as at 31 March 2024

	Note	31 March 2024 £000	Restated 31 March 2023 £000	Restated 1 April 2022 £000
Current assets				
Receivables	3	254	361	586
Cash and cash equivalents	4	781	477	122
Total current assets		1,035	838	708
Current liabilities				
Payables	5.1	(454)	(448)	(462)
Consolidated Fund payable for unused supply	5.2	(781)	(477)	(122)
Total current liabilities		(1,235)	(925)	(584)
Net current (liabilities)/assets, excluding pension liability		(200)	(87)	124
Pension liability	6.2	(207,451)	(239,537)	(297,556)
Net liabilities, including pension liability		(207,651)	(239,624)	(297,432)
Taxpayers' equity				
General fund		(207,651)	(239,624)	(297,432)
		(207,651)	(239,624)	(297,432)

The Statement of Financial Position, and the relevant supporting notes, as at 1 April 2022 and 31 March 2023 have been restated to include a prior period adjustment in respect of a correction to the scheme liability. Additional detail is provided at Note 12 to the financial statements.

Sir Philip Barton KCMG OBE
Accounting Officer for the Overseas Superannuation Schemes

9 December 2024

Notes on pages 37 to 47 form part of these Financial Statements.

Statement of Changes in Taxpayers' Equity

for the year ended 31 March 2024

	Note	General Fund	
		2023-24 £000	Restated 2022-23 £000
Balance at 1 April		(239,624)	(297,432)
Net Parliamentary funding - drawn down	5.2	38,385	40,300
Net Parliamentary funding - deemed	5.2	477	122
Supply payable adjustment	5.2	(781)	(477)
Comprehensive net (expenditure)/income for the year	SoCNE	(6,108)	17,863
Net change in taxpayers' equity		31,973	57,808
Balance at 31 March		(207,651)	(239,624)

The Statement of Changes in Taxpayers' Equity, and the relevant supporting notes, as at 31 March 2023 have been restated to include a prior period adjustment in respect of a correction to the scheme liability. Additional detail is provided at Note 12 to the financial statements.

Notes on pages 37 to 47 form part of these Financial Statements.

Statement of Cash Flows

for the year ended 31 March 2024

	Note	2023-24 £000	Restated 2022-23 £000
Cash flows from operating activities			
Net expenditure for the year	SoCNE	(9,156)	(4,300)
Increase in pension provision	6.2	9,156	4,300
Use of pension provision - benefits paid	6.2	(38,194)	(40,156)
Decrease/(increase) in receivables	3	107	225
Increase/(decrease) in payables	5.1	310	341
<i>Less: movements in payables for items not passing through the Statement of Comprehensive Net Expenditure</i>		(304)	(355)
Net cash outflow from operating activities	SOPS3	(38,081)	(39,945)
Cash flows from financing activities			
From the Consolidated Fund (Supply) – current year	5.2	38,385	40,300
Net financing		38,385	40,300
Net increase/(decrease) in cash and cash equivalents in the year before adjustment for receipts and payments to the Consolidated Fund			
		304	355
Payments of amounts due to the Consolidated Fund		-	-
Net increase/(decrease) in cash and cash equivalents in the year after adjustment for receipts and payments to the Consolidated Fund			
	4	304	355
Cash and cash equivalents at the beginning of the year			
	4	477	122
Cash and cash equivalents at the end of the year			
	4	781	477

The Statement of Cash Flows, and the relevant supporting notes, as at 31 March 2023 have been restated to include a prior period adjustment in respect of a correction to the scheme liability. Additional detail is provided at Note 12 to the financial statements.

Notes on pages 37 to 47 form part of these Financial Statements.

Notes to the Financial Statements

For the year ended 31 March 2024

1 Basis of preparation

- 1.1 The financial statements of the Overseas Superannuation Schemes have been prepared in accordance with the Government Resources and Accounts Act 2000 and the relevant provisions of the 2023-24 *Government Financial Reporting Manual* (FReM) issued by HM Treasury. The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector. IAS 19 *Employee Benefits* and IAS 26 *Accounting and Reporting by Retirement Benefit Plans* are of particular relevance to these statements in the context of their application under the FReM.
- 1.2 The financial statements of the Overseas Superannuation Schemes show the financial position at the year end and the income and expenditure during the year. The Statement of Financial Position (SoFP) shows the deficit of the Schemes; the Statement of Comprehensive Net Expenditure (SoCNE) shows, amongst other things, the movements in the liability analysed between the pension cost and the interest on the Schemes' liability. Further information about the actuarial position of the Schemes is dealt with in the Report of the Actuary, and the Schemes' financial statements should be read in conjunction with that Statement. The financial statements contain restated figures for 2022-23 due to a prior period adjustment. Details for the reason for restatement can be found at Note 12.

2 Statement of accounting policies

- 2.1 The accounting policies contained in the FReM follow IFRS to the extent that they are meaningful and appropriate in the public sector context.
- 2.2 Where the FReM permits a choice of accounting policy, the accounting policy which has been judged to be most appropriate to the particular circumstances of the Schemes for the purpose of giving a true and fair view has been selected. The accounting policies adopted have been applied consistently in dealing with items considered material in relation to the Schemes' financial statements.
- 2.3 Provision is made for liabilities to pay pensions and other benefits in the future. The Schemes' liabilities are measured on an actuarial basis using the projected unit credit method in accordance with IAS 19 *Employee Benefits* and are discounted at the real discount rate in excess of pension increases of 2.45% for 2023-24 (2022-23: (1.7%)). The discount rate is determined by HM Treasury who track changes in the real yield implied from high quality corporate bond rates.
- 2.4 Pension benefits payable are accounted for as a decrease in the Schemes' liabilities on an accruals basis.
- 2.5 The interest cost is a notional charge to reflect the fact that future benefit payments are one year closer to settlement, so should be discounted by one year less. It increases the value of the Schemes' liabilities and is recognised in the SoCNE. The current year interest cost is based on the nominal discount rate at the end of the previous year which was 4.15% for 2023-24 (2022-23: 1.55%). This is applied to the pension liability at the end of the previous year, with allowance made for movements in the pension liability over the current year.

- 2.6 Full actuarial valuations of the Schemes' liabilities in accordance with IAS 19 *Employee Benefits* are prepared every four years by the Government Actuary's Department. Interim year valuations are performed by rolling forward the previous full actuarial valuation adjusted for updated summary membership information. Actuarial gains and losses from changes in financial and mortality assumptions and events not coinciding with assumptions made for the last valuation (experience gains and losses) are recognised in the SoCNE.
- 2.7 Where the time value of money is material, contingent liabilities which are required to be disclosed under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* are stated at discounted amounts and the amount reported to Parliament.
- 2.8 The preparation of these Accounts requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. These assessments are based on historic and other factors that are believed to be reasonable, the results of which form the basis for making judgements. The estimates and underlying assumptions are reviewed on an on-going basis. The key estimates and judgements relate to the valuation of the pension liability as set out in Note 6 and Note 12.
- 2.9 The following accounting standards are in issue but not yet effective at the reporting date:
- *IFRS 17 Insurance Contracts* – The standard will be adapted for the central government context and updates made to the 2024-25 FReM, with an implementation date of 1 April 2025. This is not applicable as the Schemes have not entered into any such arrangements.
 - *IFRS 18 Presentation and disclosure in financial statements* – This was issued in April 2024 and applies to periods beginning on or after 1 January 2027. Once effective, it will replace IAS 1 Presentation of Financial Statements.

3 Receivables – in respect of pensions

Analysis by type

	2023-24 £000	2022-23 £000
Amounts falling due within one year		
Overpaid pensions	112	173
Accrued income	-	20
Other receivables	142	168
Balance at 31 March	254	361

There are no receivables falling due after more than one year (2022-23: £nil).

4 Cash and cash equivalents

	2023-24 £000	2022-23 £000
Balance at 1 April	477	122
Net changes in cash balances	304	355
Balance at 31 March	781	477

The following balances at 31 March were held at:

	2023-24 £000	2022-23 £000
Government Banking Service	781	477
Balance at 31 March	781	477

5 Payables – in respect of pensions

5.1 Analysis by type

	Note	2023-24 £000	2022-23 £000
Amounts falling due within one year			
Other taxation and social security		(454)	(428)
Other payables		-	(20)
Total excluding amounts due to the Consolidated Fund		(454)	(448)
Supply issued and not used	5.2	(781)	(477)
Balance at 31 March		(1,235)	(925)

There are no payables falling due after more than one year (2022-23: £nil).

5.2 Consolidated Fund payable for unused supply

	Note	2023-24 £000	2022-23 £000
Supply drawn down		(38,385)	(40,300)
Deemed supply (retained from the previous year)		(477)	(122)
		(38,862)	(40,422)
Net cash requirement	SOPS3	38,081	39,945
Supply payable		(781)	(477)

6 Pension liability

6.1 Assumptions underpinning the Schemes' liability

The Schemes included in these financial statements are unfunded defined benefit schemes. The most recent full actuarial valuation was carried out as at 31 December 2021 based on new membership data and it is assumed that there are no material changes to membership between this date and 31 March 2022. Interim assessments as at 31 March 2023 and 31 March 2024 have also been performed, rolling forward the 31 March 2022 liability by adjusting the liability for updated summary membership information. The Report of the Actuary on pages 9 to 13 sets out the scope, methodology and results of the work the actuary has carried out.

The Schemes' Manager together with the actuary have signed a Memorandum of Understanding that identifies, as far as practicable, the range of information that the Schemes' Manager should make available to the actuary in order to meet the expected requirements of the Schemes' auditor. This information includes, but is not limited to, details of:

- Schemes' membership data, including age and gender profiles
- The benefit payable, including the member's pension and any spouse's pension
- The Schemes' income and expenditure
- Following consultation with the actuary, the key assumptions that should be used to value the Schemes' liabilities, ensuring that the assumptions are mutually compatible and reflect a best estimate of future experience.

The key financial assumptions used by the actuary were:

	At 31 March 2024	At 31 March 2023	At 31 March 2022	At 31 March 2021	At 31 March 2020
Rate of increase in salaries (%)	n/a	n/a	n/a	n/a	n/a
Rate of increase in pensions in payment - CPI (%)	2.55	2.40	2.90	2.22	2.35
Rate of increase in pensions in payment - RPI (%)					
- until February 2030	3.70	3.40	3.90	3.22	3.35
- from February 2030	2.65	2.50	3.00		
Real discount rate ⁷ in excess of CPI pension increases (%)	2.45	1.70	(1.30)	(0.95)	(0.50)
Nominal discount rate ⁶ (%)	5.10	4.15	1.55	1.25	1.80
Expected return on assets	n/a	n/a	n/a	n/a	n/a
Exchange rate between Pounds Sterling and the Hong Kong Dollar ⁸	9.8864	9.7057	n/a	n/a	n/a

Pension scheme liabilities accrue over employees' periods of service and are discharged over the period of retirement and, where applicable, the period for which a spouse or eligible partner survives the pensioner. In valuing the Schemes' liability, the actuary must estimate the impact of several inherently uncertain variables into the future. These variables include not only the key

⁷ Discount rates are determined by HM Treasury with reference to market yields on high quality corporate bonds.

⁸ The exchange rates are the spot exchange rates as published by the Bank of England. This is specific to the valuation of the Hong Kong scheme liabilities and have been introduced as at 31 March 2024 (which includes the restated 31 March 2023 figures). Corresponding assumptions were not used in previous years.

financial assumptions noted in the table above, but also the changes that will occur in the future in the mortality rate.

Current baseline mortality rates have been assumed to be in line with the S3 mortality tables prepared by the Continuous Mortality Investigation (part of the Actuarial Profession), with the percentage adjustments to those tables derived from scheme experience:

Males – S3NMA, 101%
Females – S3NFA, 96%

Mortality improvements are assumed to be in line with the 2020 based population projections for the United Kingdom published by the Office for National Statistics in December 2022. This is a consistent assumption to that used for the 2022-23 accounts.

These key assumptions are inherently uncertain, since it is impossible to predict with any accuracy future changes in the rate of inflation, longevity or the return on corporate bonds. The actuary uses professional expertise in arriving at a view of the most appropriate rates to use in the valuation of the Schemes' liabilities. However, the Schemes' Manager acknowledges that the valuation reported in these Accounts is not certain, since a change in any one of these assumptions will either increase or reduce the liability. In reality, the complexity and range of assumptions underlying the calculation of the Schemes' liabilities are such that a change in one assumption is likely to have a knock-on effect on other assumptions. A sensitivity analysis for each significant assumption as at 31 March 2024 is included in the Report of the Actuary on pages 12 and 13.

In the opinion of the Schemes' Manager, the actuary has used key assumptions that are the most appropriate for the Schemes in the light of current knowledge and in accordance with IAS 19 *Employee Benefits*.

The pension liability also includes an estimate for contingent spouses' pensions.

6.2 Analysis of movements in the Schemes' liability

	Note	2023-24 £000	Restated 2022-23 £000
Schemes' liability at 1 April		(239,537)	(297,556)
Interest on Schemes' liability		(9,156)	(4,300)
Benefits paid		38,194	40,156
Actuarial gain/(loss)	6.3	3,048	22,163
Schemes' liability at 31 March		(207,451)	(239,537)

6.3 Analysis of actuarial gain/(loss)

	2023-24 £000	Restated 2022-23 £000
Experience loss arising on Schemes' liability	(7,583)	(11,097)
Loss due to change in mortality assumptions	-	(7,250)
Gain due to change in financial assumptions	10,631	40,510
Total actuarial gain/(loss) at 31 March	3,048	22,163

6.4 History of experience (losses)/gains

	2023-24	Restated 2022-23	2021-22	2020-21	2019-20
<i>Experience (losses)/gains on the Schemes' liability:</i>					
Amount	(£7.6m)	(£11.1m)	(£27.0m)	£19.2m	£8.8m
Percentage of the present value of the Schemes' liability	(3.7%)	(4.6%)	(4.2%)	3.2%	1.4%
<i>Total amount recognised in Statement of Changes in Taxpayers' Equity:</i>					
Amount	£3.1m	£22.2m	(£68.3m)	£3.8m	(£7.6m)
Percentage of the present value of the Schemes' liability	1.5%	9.3%	(10.7%)	0.6%	(1.2%)

7 Third party arrangement

	2023-24 £000	2022-23 £000
Balance held as at 31 March	20	20

The balance held by OPD for third parties is funding for the cost of pensions in relation to the Kenya Asian Officers' Family Pension Fund and the Pakistan High Commission.

The pension liability associated with the Kenya Asian Officers' Family Pension Fund is included in the pension liability balance in these Accounts. Although the Schemes are liable to pay the pensions, the Government of Kenya reimburses the Schemes with the amounts paid.

OPD acts solely as a paying agent for the Pakistan High Commission, holding no liability for these pensions.

During 2023-24, OPD paid pensions totalling £148,000 (2022-23: £151,000) in relation to the Kenya Asian Officers' Family Pension Fund and the Pakistan High Commission.

8 Financial instruments

As the cash requirements of the Schemes are met through the Estimates process, financial instruments play a more limited role in creating and managing risk than would apply to a non-public sector scheme of a similar size. Some credit risk exists in relation to receivables, otherwise the Schemes are exposed to little credit, liquidity or market risk.

The carrying amounts of financial instruments as at 31 March were as follows:

	Note	2023-24 £000	2022-23 £000
Financial assets			
Receivables	3	254	361
Cash and cash equivalents	4	781	477
		1,035	838
Financial liabilities			
Financial liabilities at amortised cost	5.1	(1,235)	(925)
		(1,235)	(925)

9 Contingent liabilities

A contingent SPOS liability of £240.86 million exists as at 31 March 2024 and the contingent liability under the Hong Kong (Overseas Public Servants) Act 1996 – Sterling Safeguard Scheme is calculated to be £17.32 million as at 31 March 2024. This compares with a restated contingent SPOS liability as at 31 March 2023 of £249.05 million and restated contingent Safeguard Scheme liability of £22.92 million as at 31 March 2023 (and the previously reported contingent Safeguard Scheme liability as at 31 March 2023 of £43.5 million).

The contingent liability is based on the additional benefit due from the FCDO as a result of assuming that the Hong Kong pension ceased to be paid with effect from 1 April 2024. As a result, the FCDO would be responsible for paying the full safeguard pension or the SPOS pension, whichever was the greater. The additional benefit is therefore the excess of this figure over the SPOS in payment and safeguard pension in payment (which has already been recognised in the pension liability) and is valued based on that additional benefit which would be payable on default as at 1 April 2024. This contingent liability is expected to reduce over time assuming that there is no such default.

10 Related party transactions

The administration costs for managing pensions and the cost of audit of these Accounts by the Comptroller and Auditor General are part of the FCDO administration expenditure and are included in the FCDO's Annual Report and Accounts. In 2023-24 administration costs were £670,722 (2022-23: £750,539) and audit costs £66,620 (2022-23: £62,350).

No other transactions with the Schemes have been undertaken by the Manager of the Schemes, key managerial staff or other related parties during the year.

11 Events after the reporting period

In accordance with the requirements of IAS 10 *Events After the Reporting Period*, events after the reporting period are considered up to the date on which the Accounting Officer authorises the Accounts for issue.

In May 2024, the Government called a General Election to be held on 4 July 2024. Parliament was dissolved on 30 May 2024. Parliament returned for the election of the Speaker on 9 July 2024 and the State Opening of Parliament was 17 July 2024. The results of the election have changed the ministerial leadership structure of the FCDO. The leadership during the financial year for which this report covers can be seen on pages 6 and 7.

The Accounting Officer authorised these financial statements for issue on the date of the Certificate and Report of the Comptroller and Auditor General. The accounts do not reflect events after this date.

12 Restatement relating to the Hong Kong Pension Liability

For the non-takeover pension schemes, the FCDO is only responsible for the pension increases. The FCDO is not required to meet the basic pension, which are the responsibility of the relevant former colonies' governments and may be paid in the local currency. At retirement a member's pension is calculated and converted into Pounds Sterling – this is the Supplementary Pension for Overseas Service (SPOS) base pension. This pension attracts increases under the Pensions (Increase) Act – the SPOS base pension plus pension increases is known as the SPOS ceiling. FCDO is responsible for paying the difference between the SPOS base and the SPOS ceiling, which is not affected by any changes in the exchange rate between the local currency and Pounds Sterling after retirement.

For the Hong Kong scheme, under the SPOS arrangements, the FCDO is responsible for paying the pension increases. The calculations of the SPOS base and SPOS ceiling are as described above. However, if the actual Hong Kong pension (when converted to Pounds Sterling at a current exchange rate) is greater than the SPOS base pension, then only the excess of the SPOS ceiling over the actual Hong Kong pension is paid. If the actual Hong Kong pension is greater than the SPOS ceiling, no SPOS pension is payable by the FCDO.

In prior years, the Hong Kong liabilities were valued consistently with other non-takeover schemes. The Hong Kong liabilities were agreed to be measured as the liability associated with the payment of the SPOS ceiling, less the liability associated with the SPOS base pension. This did not allow for the possibility that the actual Hong Kong pension payment (expressed in current Pounds Sterling terms and paid by the Hong Kong government) could be greater than the SPOS base pension, or the SPOS ceiling, thereby reducing the obligation of the FCDO. At the time, the actual Hong Kong pension in payment was often less than the SPOS base pension and, therefore, the FCDO was responsible for payment of the majority of the pension increases granted to members' SPOS base pension over time.

The FCDO's pension obligations to Hong Kong scheme members are now significantly lower than the previous methodology anticipated due to the assumptions outlined above. The assessment of the Hong Kong scheme liability has been revisited to take full account of the actual Hong Kong pensions in payment and the lower current payment obligation of the FCDO.

The updated methodology results in a significantly lower liability to be recognised under IAS 19 as at 31 March 2024 than was previously reported as at 31 March 2023. The liability as at 31 March 2023 has been restated to allow for the changes described above. The restated total liability as at 31 March 2023 is assessed as £239.54 million. This compares to the original reported liability of £484.78 million reported as at 31 March 2023.

The FCDO would still be liable for the balance of the liability previously reported in the case that the Hong Kong government were to default on its obligations. This is reported as a contingent liability (as defined under IAS 37) in Note 9.

The following tables present the effect of the changes on the financial statements.

12.1 Restated 2022-23 Opening Position

Effect on Statement of Financial Position	Published 1 April 2022 £000	Adjustment 1 April 2022 £000	Restated 1 April 2022 £000
Pension liability	(635,108)	337,552	(297,556)
Net liabilities, including pension liabilities	(634,984)	337,552	(297,432)
General Fund	(634,984)	337,552	(297,432)
Total taxpayers' equity	(634,984)	337,552	(297,432)

12.2 Restated Primary Statements 2022-23

Effect on Statement of Comprehensive Net Expenditure	Published 2022-23 £000	Adjustment 2022-23 £000	Restated 2022-23 £000
Expenditure			
Interest on Schemes' liability	(9,530)	5,230	(4,300)
Net expenditure for the year	(9,530)	5,230	(4,300)
Pensions re-measurements:			
Gain/(loss) due to change in financial assumptions	150,060	(116,800)	40,510
Loss due to change in mortality assumptions	(6,470)	6,470	(7,250)
Experience loss arising on Schemes' liability	(23,890)	12,793	(11,097)
	119,700	(97,537)	22,163
Total comprehensive net (expenditure)/income	110,170	(92,307)	17,863

Effect on Statement of Financial Position	Published 31 March 2023 £000	Adjustment 31 March 2023 £000	Restated 31 March 2023 £000
Pension liability	(484,782)	245,245	(239,537)
Net liabilities, including pension liabilities	(484,869)	245,245	(239,624)
General Fund	(484,869)	245,245	(239,624)
Total taxpayers' equity	(484,869)	245,245	(239,624)

Effect on Statement of Taxpayers' Equity	Published 31 March 2023 £000	Adjustment 31 March 2023 £000	Restated 31 March 2023 £000
Balance at 1 April 2022	(634,984)	337,552	(297,432)
Comprehensive Net expenditure for the year	110,170	(92,307)	17,863
Net Change in Taxpayers' Equity	150,115	(92,307)	57,808
Balance at 31 March 2023	(484,869)	245,245	(239,624)

Effect on Statement of Cash Flows	Published 31 March 2023 £000	Adjustment 31 March 2023 £000	Restated 31 March 2023 £000
Net expenditure for the year	(9,530)	5,230	(4,300)
Increase in pension provision	9,530	(5,230)	4,300

Appendix (not subject to audit)

Appendix A: List of pension Schemes and their updates

These Accounts relate to 109 pension Schemes and their updates:

1. The Antigua Officers' Pensions (United Kingdom) Scheme 1985
2. The Barbados Public Officers' Pensions (United Kingdom) Scheme 1985
3. The Belize Public Officers' Pensions (United Kingdom) Scheme 1982
4. The Botswana Public Officers' Pensions (United Kingdom) Scheme 1976
5. The Burma Public Officers' Pensions (United Kingdom) Scheme 1974
6. The Cyprus Public Officers' Pensions (United Kingdom) Scheme 1979
7. The Dominica Public Officers' Pensions (United Kingdom) Scheme 1975
8. The East African Community Public Officers' Pensions (United Kingdom) Scheme 1979 - 82
9. The Fiji Public Officers' Pensions (United Kingdom) Scheme 1975
10. The Gambia Public Officers' Pensions (United Kingdom) Scheme 1974
11. The Ghana Public Officers' Pensions (United Kingdom) Scheme 1976
12. The Gilbert Islands Public Officers' Pensions (United Kingdom) Scheme 1976
13. The Grenada Public Officers' Pensions (United Kingdom) Scheme 1975
14. The Guyana Public Officers' Pensions (United Kingdom) Scheme 1978
15. The India Public Officers' Pensions (United Kingdom) Scheme 1986
16. The Jamaica Public Officers' Pensions (United Kingdom) Scheme 1976
17. The Kenya Public Officers' Pensions (United Kingdom) Scheme 1977
18. The Lesotho Public Officers' Pensions (United Kingdom) Scheme 1975
19. The Malawi Public Officers' Pensions (United Kingdom) Scheme 1975
20. The Malaysia Public Officers' Pensions (United Kingdom) Scheme 1979
21. The Malta Public Officers' Pensions (United Kingdom) Scheme 1976
22. The Mauritius Public Officers' Pensions (United Kingdom) Scheme 1975
23. The Nigeria Public Officers' Pensions (United Kingdom) Scheme 1979
24. The Pakistan Public Officers' Pensions (United Kingdom) Scheme 1986
25. The Seychelles Public Officers' Pensions (United Kingdom) Scheme 1976
26. The Sierra Leone Public Officers' Pensions (United Kingdom) Scheme 1976
27. The Singapore Public Officers' Pensions (United Kingdom) Scheme 1977
28. The Solomon Islands Public Officers' Pensions (United Kingdom) Scheme 1976
29. The Sri Lanka Public Officers' Pensions (United Kingdom) Scheme 1979
30. The St Christopher, Nevis and Anguilla Public Officers' Pensions (United Kingdom) Scheme 1975
31. The St Lucia Public Officers' Pensions (United Kingdom) Scheme 1975
32. The St Vincent Public Officers' Pensions (United Kingdom) Scheme 1975
33. The Sudan Public Officers' Pensions (United Kingdom) Scheme 1973
34. The Swaziland Public Officers' Pensions (United Kingdom) Scheme 1975
35. The Tanzania Public Officers' Pensions (United Kingdom) Scheme 1976
36. The Trinidad & Tobago Public Officers' Pensions (United Kingdom) Scheme 1986
37. The Uganda Public Officers' Pensions (United Kingdom) Scheme 1985
38. The Zambia Public Officers' Pensions (United Kingdom) Scheme 1985
39. The Colonial Service Pensions Addition for War Service (United Kingdom) Scheme 1989
40. The Overseas Service (Allocation of Pension) (Amendment) Scheme 1991
41. The Barbados Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1985
42. The Belize Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1982
43. The Joint (Botswana, Lesotho and Swaziland) Public Officers' Widows' and Orphans' Pensions Defunded (United Kingdom) Scheme 1986

44. The Cyprus Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1979
45. The East African Community (East African Scheme) Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1979
46. The East African Community (Railways & Harbours Corporation) Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1979
47. The Fiji Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1975
48. The Gambia Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1974
49. The Ghana Public Officers' Widows' and Orphans' Pensions (Defunded) (United Kingdom) Scheme 1986
50. The Guyana Public Officers' Widows' and Orphans' (United Kingdom) Scheme 1978
51. The Jamaica Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1976
52. The Kenya Asiatic Public Officers' Widows' and Orphans' (United Kingdom) Scheme 1977
53. The Kenya Public Officers' Widows' and Orphans' Pensions (Defunded) (United Kingdom) Scheme 1990
54. The Malawi Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1975
55. The Malaysia (Peninsular Malaysia) Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1979
56. The Malaysia (Sabah) (British North Borneo Company) Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1979
57. The Malaysia (Sabah) Public Officers' Widows' and Orphans' Pensions (Defunded) (United Kingdom) Scheme 1986
58. The Malaysia (Sarawak) Public Officers' Widows' and Orphans' Pensions (Defunded) (United Kingdom) Scheme 1986
59. The Malta Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1976
60. The Mauritius Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1975
61. The Nigeria Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1979
62. The Seychelles Public Officers' Widows' and Orphans' Pensions (Defunded) (United Kingdom) Scheme 1986
63. The Sierra Leone Public Officers' Widows' and Orphans' (Defunded) (United Kingdom) Scheme 1986
64. The Singapore Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1977
65. The Sri Lanka Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1979
66. The Tanzania (Tanganyika) Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1976
67. The Tanzania (Zanzibar Asiatic Officers)) Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1976
68. The Tanzania (Zanzibar) Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1976
69. The Trinidad and Tobago Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1986
70. The Uganda (European Officers) Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1985
71. The Zambia Public Officers' Widows' and Orphans' Pensions (Defunded) (United Kingdom) Scheme 1985
72. The Zambia Public Officers' Widows' and Orphans' Pensions (United Kingdom) Scheme 1985

73. The Zambia Transferred Federal Officers' (Dependants) Pensions (United Kingdom) Scheme 1985
74. The Barbados Public Officers' Widows' and Children's Pensions (United Kingdom) Scheme 1986
75. The Mauritius Public Officers' Widows' and Children's Pensions (United Kingdom) Scheme 1975
76. The Seychelles Public Officers' Widows' and Children's Pensions (United Kingdom) Scheme 1976
77. The Overseas Service Pensions Scheme 1985
78. The Indian Family Pensions (Transferred) (United Kingdom) Scheme 1985
79. The Governors Pensions Scheme 1979
80. The Overseas Superannuation (Defunded) Scheme 1991
81. Section 4 Of the Aden, Perim and Kuria Auria Island Act 1967 (The Aden Widows' and Orphans' Pensions (United Kingdom) Scheme
82. Section 5 Of the Superannuation (Miscellaneous Provisions Act 1967 (Palestine Pensions)
83. The Pensions (India, Pakistan and Burma) Act 1955 (India Civil and Military Pensions Only)
84. The Central Office of The Overseas Audit Department
85. The Governors Pensions Act 1957
86. Sections 2 And 4 Of the Overseas Pensions Act 1958 (Nigerian Special List A And B Officers Of HMOCS)
87. The Police Pension Scheme 1987
88. The Police Pension Scheme ('Old Cases') (Applies to Police Officers Who Left on Or Before March 1973)
89. The Firemen's Pension Scheme 1992
90. The Overseas Service (Pension Supplement) Regulations 1995
91. The Increase of Pensions (India, Pakistan and Burma) Regulations 1972
92. The Increase of Pensions (Overseas Service Pensions (Scheme and Fund)) Regulations 1973
93. Aden Loan Advance Scheme
94. Burma Loan Advance Scheme
95. East African Community Loan Advance Scheme
96. Guyana Loan Advance Scheme
97. Somali Loan Advance Scheme
98. Tanzania Loan Advance Scheme
99. Zanzibar Loan Advance Scheme
100. The Naval, Military and Air Forces Etc (Disablement and Death) Service Pensions Order 1983, As Amended (For Former British India Armed Forces Personnel and Their Dependants)
101. The Personal Injury Civilian Scheme
102. Cotton Research Corporation
103. Hong Kong Pension Scheme
104. Ex-Gratia Awards on Terms Analogous to The DSS PICs Scheme
105. Additional Payments to Schemes Due as Benefits from War Service Credit Pension Scheme
106. Additional Payments to Schemes Due as Benefits from Allocation of Pension Scheme
107. Kenya AOPPF (Fund Held by CAIM on Behalf of Government of Kenya)
108. Gibraltar Social Insurance Fund
109. Pension Increase Element Schemes Where Overseas Territories Pay Level Pension:
 - Bahamas
 - Barbados
 - Bermuda
 - British Virgin Islands
 - Brunei

- Cayman Islands
- Dominica
- Egypt
- Falkland Islands
- Fiji
- Gambia
- Gibraltar
- Grenada
- Guyana
- Jamaica
- Kenya
- Malaysia
- Mauritius
- Montserrat
- Nigeria
- St Helena
- Seychelles
- Singapore
- Somalia
- South Georgia
- Sri Lanka
- Trinidad And Tobago
- Turks And Caicos
- Tonga
- West Indies Federation
- Uganda
- Zambia
- Federation Of Rhodesia and Nyasaland

