

Appendix 1 - Pension Fund Quarterly Budget Outturn as at 30th September 2022

2021/22		2022/23	Actuals	Forecast	Budgetary	Comments
Actual		Estimate	to Sept.	to Sept.	Differences as	
£'000		£'000	£'000	£'000	at Sept 2022	
12,846	Employee contributions	14,131	6,445	7,065	(620)	Less contribution received
39,057	Employer contributions	42,963	18,985	21,481	(2,496)	Less contribution received
2,000	Early retirements	3,000	259	1,500	(1,241)	Less contribution received
2,984	Transfers in	-	6,676		6,676	Transfer in received
56,887	Total Income	60,093	32,365	30,047	2,318	More income than budget estimates
38,392	Pensions	42,231	20,224	21,116	(892)	less benefits paid
8,497	Retirement/death grants	9,347	4,308	4,673	(365)	less benefits paid
4,750	Transfers out	-	676	0	676	Transfer out paid
1,337	Admin costs	1,404	5	702	(697)	Less expense paid for the period
97	Oversight & Governance	107	37	53	(16)	Less expense paid for the period
1,390	Asset Managers Invoiced Fees	1,529	452	765	(313)	Less expense paid for the period
54,463	Total Expenditure	54,617	25,702	27,309	(1,607)	Less expense paid for the period
2,424	Net Surplus/(Deficit)	5,476	6,663	2,738	3,925	
20.00%	Employers contribution %	20.00%	20.00%	20.00%	20.00%	

Pension Fund Budget Outturn as at 30th September 2022

2021/22		2022/23	Sep-22	2022/23	Budgetary
Actual		Estimate	Outturn	Forecast	Difference as
£'000		£'000	£'000		at Sept 2022
12,846	Employee contributions	14,131	6,445	7,065	(620)
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20.00%	Employers contribution %	20.00%	20.00%	20.00%	20.00%

Comments		2023/24	2024/25
		Estimate	Estimate
		£'000	£'000
Less contribution received		12,718	12,082
Less contribution received		38,666	36,733
Less contribution received		2,400	1,920
Transfer in received		-	-
More income than budget estimates		53,784	50,735
less benefits paid		47,299	52,029
less benefits paid		9,814	10,305
less benefits paid		-	-
		1,263	1,137
Less expense for the period		112	123
		1,453	1,380
		59,941	64,974
		-6,157	-14,239
		18.90%	18.90%

Appendix 1

Pension Fund Budget 2022/23 and Cashflow Forecast For 2023/24 & 2024/25

	2021/22 Actual at 31st Mar 2022 £,000	Budget for 2022/23 £,000	Forecast for 2023/24 £,000	Forecast for 2024/25 £,000
Contributions Receivable				
- from Employer	39,966	41,165	37,048	38,160
- from Employees	11,078	9,200	8,280	6,319
Transfer Values In	3,971		0	
Sub - Total Income	55,015	50,366	45,329	44,480
EXPENDITURE				
Benefits Payable				
- Pensions	(35,828)	(36,905)	(33,214)	(34,209)
- Purchase of Pensions				
- Lump Sums: Retirement Allowances & Death Grants	(6,949)	(7,995)	(7,196)	(8,271)
- Transfer Values Out	(5,173)			
Administrative and other expenses borne by the scheme				
- Administration and processing	(1,145)	(955)	(860)	(870)
- Actuarial fees	(60)	(30)	(55)	(50)
- Audit fees	(21)	(21)	(21)	(21)
- Legal and other professional fees	(5)	(10)	(9)	(10)
Sub - Total Expenses	(49,181)	(45,917)	(41,355)	(43,431)
	5,834	4,450	3,974	1,049
Investment management Expenses				
-Fund Managers Fees	(7,732)	(5,245)	(4,720)	(2,362)
-Global Custodian Fees	(63)	(60)	(54)	(60)
-Investment Consultancy Fees	(130)	(75)	(68)	(75)
Total Expenditure	(51,272)	(46,847)	(42,223)	(44,879)
NET CASH INFLOW/OUTFLOW	3,743	3,519	3,106	(399)
Opening Cash Balance	58,091	53,785	12,304	15,410
Forecast Cash Investments Injection		(45,000)		
Forecast Closing Cash Balance	61,834	12,304	15,410	15,011
Administrative and other the scheme expenses	(1,231)	(1,035)	(945)	(950)
Investment management Expenses	(7,925)	(5,380)	(4,842)	(2,497)
Total Admin & Investment Expense	(9,156)	(6,414)	(5,787)	(3,445)



Appendix 2

Pension Fund Budget 2021/22 and Cashflow Forecast For 2022/23 & 2023/24

	2020/21 Actual at 31st Mar 2021 £,000	Budget for 2021/22 £,000	Budget for 2022/23 £,000	Forecast for 2023/24 £,000
Contributions Receivable				
- from Employer	36,976	34,165	37,581	38,709
- from Employees	12,055	11,200	10,080	8,173
Transfer Values In	5,454			
Sub - Total Income	55,015	45,365	47,662	46,883
EXPENDITURE				
Benefits Payable				
- Pensions	(37,222)	(36,905)	(40,595)	(41,811)
- Purchase of Pensions				
- Lump Sums: Retirement Allowances & Death Grants	(7,152)	(7,995)	(8,795)	(10,110)
- Transfer Values Out	(4,639)			
Administrative and other expenses borne by the scheme				
- Administration and processing	(1,530)	(955)	(860)	(870)
- Actuarial fees	(90)	(30)	(55)	(50)
- Audit fees	(36)	(21)	(21)	(21)
- Legal and other professional fees	(3)	(10)	(9)	(10)
Sub - Total Expenses	(50,672)	(45,917)	(50,335)	(52,872)
Investment management Expenses (Invoice)				
-Fund Managers Invoiced Fees	(2,193)	(2,412)	(2,171)	(2,139)
-Global Custodian Fees	(83)	(60)	(54)	(60)
-Investment Consultancy Fees	(116)	(75)	(68)	(75)
Total Expenditure	(53,064)	(48,464)	(52,628)	(55,147)
NET CASH INFLOW/OUTFLOW	1,951	(3,099)	(4,966)	(8,264)
Opening Cash Balance	100,913	103,785	50,686	15,721
Forecast Cash Investments Injection		(50,000)	(30,000)	
Forecast Closing Cash Balance	102,864	50,686	15,721	7,457
Administrative and other the scheme expenses	(1,749)	(1,035)	(945)	(950)
Investment management Expenses	(10,315)	(5,380)	(7,925)	(6,380)
Total Admin & Investment Expense	(12,064)	(6,414)	(8,870)	(7,329)

1SIP Cost Centers: Actual/Plan/Variance
Date: 01.12.2022
Requested by: BENNEK1
Controlling Area LA01 Local Authority Template
Fiscal Year 2022
From Period 1
To Period 6

Cost Elements	Act. Costs	
200 Salaries Basic Admin APT&C	0.00	0.00
10020 Pfund: Retirement Pensions	20,223,886.49	
10021 Pfund: Sals Bas Adm APT&C	3,603.98	
10022 Pfund: Payroll Man Payments	1,196.56	
10024 Pfund: Enhanced Pension	8,919.89	
10025 Pfund: Death Grants	78,941.79	
10026 Fund Retirement Grant	3,592,610.72	
10027 PFund: Returned Pension Payment	-16,000.25	
10028 PFund: Death Grants - Schedule Bodies	38,735.57	
10029 PFund: Death Grants - Admitted Bodies	42,006.04	
10030 PFund: Retirement Grants Schedule Bodies	540,286.02	
10031 PFund: Retirement Grants Admitted Bodies	15,273.86	
10040 Pfund: Return of Contributions	61,789.62	
10042 Pfind: Contributions Equivalent Premium	0.00	
10043 Pfund: Transfer Values Payable	675,755.62	
10050 Pfund: Training Externalayable	3,492.00	
10058 Pfund: Audit Fee	-41,737.00	
10060 Pfund: Conference Expenses	900.00	
10061 Pfund: Actuary Fees	20,550.00	
10063 Pfund: NAPF Fees/LAPFF	16,432.00	
10082 Pfund: Investment Consultation	41,370.87	
10084 Pfund: Legal Expenses	0.00	0.00
10085 Pfund: Bank Charges	722.71	
10088 Pfund: Managers Fees	250,968.81	
10090 Pfund: Custody Fees	0.00	0.00
10091 Pfund:Mgr fee Non invoiced	200,869.55	
20010 Pfund: Change in Market Value	-80,450,233.50	-80,450,233.50
20013 Pfund:Income from Property	-604,316.19	-604,316.19
30001 Overpayments to be recovered	0.00	0.00
30002 Payroll Manual Payments	0.00	0.00
32000 Pfund: Balance Carried Forward	77,108,449.46	77,108,449.46
32001 Pfund: Balance Brought Forward	-74,863,336.01	-74,863,336.01
32002 Pfund: Cash Balances œSterling	42,427,886.25	42,427,886.25
32014 Pfund: Short Term Debtors	1,891,190.73	1,891,190.73
32015 Pfund: Creditors	-173.70	-173.70
32016 Pfund: Purchases	7,572,761.26	7,572,761.26
32017 Pfund: Sales	-8,828,083.91	-8,828,083.91
32030 Pfund: Cash Balances \$Dollar	44,886,446.04	44,886,446.04
32031 Pfund:Cash Euros	23,020.70	23,020.70

10000 Pfund: Employees Contributions	-6,511,546.02	
10001 Pfund: Employers Contributions	-18,976,702.32	
10002 Pfund: Transfer Values Received	-6,675,966.01	
10003 Pfund: Early Retirement Costs	-258,641.25	
10004 Pfund: Misc Income	-150.00	-150.00
10005 PFund: Deficit Contributions Received	-8,700.00	
20001 Pfund: Interest on Coupons	-825,822.17	
20002 Pfund: Dividends	-498,120.96	
20003 Pfund: INNP Dividends	-1,089,260.86	
20006 Pfund: Interest	-77,645.09	
	<u>1,631.30</u>	paid/collected by LBE - ou

breakdown of outstanding balance	<u>SAP total balances</u>
	34,924,185.98
	- 34,922,554.68
	<u>1,631.30</u>

Cost Ctr	Cost Elem.	Cost element name
PJ0500	10001	Pfund: Employers Con
PJ0500	10022	Pfnd:Payroll Man Pay
PJ0500	10022	Pfnd:Payroll Man Pay
PJ0500	10022	Pfnd:Payroll Man Pay
PJ0500	10027	PFund: Return Paymnt
PJ0500	10040	Pfund:ReturnofContri

-6,444,955.86	Employee contributions
-18,985,402.32	Employer contributions
-258,641.25	Early retirements
-6,675,966.01	Transfers in
-2,490,849.08	Investment Income
-34,855,814.52	Total Income
20,216,806.13	Pensions
4,307,854.00	Retirement/death grants
675,755.62	Transfers out
5,114.71	Admin costs
36,615.87	Oversight & Governance
451,838.36	Asset Managers Invoiced Fees
25,693,984.69	Total Expenditure
-9,161,829.83	Net Surplus/(Deficit)
	Employers contribution %

tstanding

DocumentNo	Offst.acct	Name	Per	RefDocNo	Val.in rep.cur.
10029839	66571	LB Haringey inv 84937425	006	5000014831	-569.31
10024249	PENSIONS		006	3300287793	58.09
10024250	PENSIONS		006	3300287794	3.80
10031505	PENSIONS		006	3300288169	114.61
10024297	79106	Credit of Invoice 84811263	006	7003058578	285.95
10031719	PENSIONS		006	3300288172	1,738.16
					<u>1,631.30</u>
					<u>3,262.60</u>
					<u>balance outstanding - pmt due to LBE</u>
					<u>3,262.60</u>

Doc. Date	Postg Date	Created on
30/09/2022	30/09/2022	03/10/2022
30/09/2022	30/09/2022	30/09/2022
30/09/2022	30/09/2022	30/09/2022
30/09/2022	30/09/2022	04/10/2022
30/09/2022	30/09/2022	01/10/2022
30/09/2022	30/09/2022	04/10/2022

1SIP Cost Centers: Actual/Plan/Variance
 Date: 05.12.2022
 Requested by: BENNEK1
 Controlling Area LA01 Local Authority Template
 Fiscal Year 2022
 From Period 1
 To Period 8
 Plan Version 0
 Cost Center Group CZ0001..CZ9999
 Cost Element Group * Cost Element Group

Cost Elements	Act. Costs	adjustment req'd
200 Salaries Basic Admin APT&C		0.00
10020 Pfund: Retirement Pensions	23,635,938.26	
10021 Pfund: Sals Bas Adm APT&C	3,672.04	
10022 Pfund: Payroll Man Payments	1,553.13	
10024 Pfund: Enhanced Pension	15,995.06	
10025 Pfund: Death Grants	374,060.46	
10026 Fund Retirement Grant	4,616,707.60	
10027 PFund: Returned Pension Payment	-18,554.29	
10028 PFund: Death Grants - Schedule Bodies	38,735.57	
10029 PFund: Death Grants - Admitted Bodies	42,006.04	
10030 PFund: Retirement Grants Schedule Bodies	771,628.90	
10031 PFund: Retirement Grants Admitted Bodies	27,106.89	
10040 Pfund: Return of Contributions	90,019.21	
10042 Pfind: Contributions Equivalent Premium	-185.42	
10043 Pfund: Transfer Values Payable	2,126,641.79	
10050 Pfund: Training Externalayable	3,492.00	
10058 Pfund: Audit Fee	-41,737.00	
10060 Pfund: Conference Expenses	900.00	
10061 Pfund: Actuary Fees	20,550.00	
10063 Pfund: NAPF Fees/LAPFF	20,014.34	
10082 Pfund: Investment Consultation	70,370.88	
10084 Pfund: Legal Expenses	1,795.50	
10085 Pfund: Bank Charges	972.53	
10088 Pfund: Managers Fees	357,870.44	
10090 Pfund: Custody Fees	20,471.29	
10091 Pfund:Mgr fee Non invoiced	1,897,612.75	-1,378,529.86
20010 Pfund: Change in Market Value	-101,245,721.81	
20013 Pfund:Income from Property	-964,618.45	
30001 Overpayments to be recovered	0.00	
30002 Payroll Manual Payments	432.88	
32000 Pfund: Balance Carried Forward	102,858,738.53	
32001 Pfund: Balance Brought Forward	-74,863,336.01	
32002 Pfund: Cash Balances œSterling	27,040,883.38	
32014 Pfund: Short Term Debtors	3,038,578.51	
32015 Pfund: Creditors	-50.53	
32016 Pfund: Purchases	30,558,733.90	1,378,529.86
32017 Pfund: Sales	-22,525,826.65	

32030 Pfund: Cash Balances \$Dollar	48,152,066.79
32031 Pfund:Cash Euros	23,184.84
32032 Pfund: Long Term Debtors	0.00
38200 Salaries Pension Admin APT&C Staff	0.00
39019 Employee Other Enhanced Pension	0.00
49754 Printing, Stationery & Gen Office Statio	0.00
50024 Legal Services	0.00
51100 Subscriptions-Organisations	0.00
10000 Pfund: Employees Contributions	-7,633,738.30
10001 Pfund: Employers Contributions	-22,371,610.44
10002 Pfund: Transfer Values Received	-8,262,309.60
10003 Pfund: Early Retirement Costs	-259,844.36
10004 Pfund: Misc Income	-579,491.36
10005 PFund: Deficit Contributions Received	-8,700.00
20001 Pfund: Interest on Coupons	-1,664,084.26
20002 Pfund: Dividends	-2,509,769.19
20003 Pfund: INNP Dividends	-2,207,414.58
20006 Pfund: Interest	-565,761.45

corrected total

0.00
23,635,938.26
3,672.04
1,553.13
15,995.06
374,060.46
4,616,707.60
-18,554.29
38,735.57
42,006.04
771,628.90
27,106.89
90,019.21
-185.42
2,126,641.79
3,492.00
-41,737.00
900.00
20,550.00
20,014.34
70,370.88
1,795.50
972.53
357,870.44
20,471.29
519,082.89
-101,245,721.81
-964,618.45
0.00
432.88
102,858,738.53
-74,863,336.01
27,040,883.38
3,038,578.51
-50.53
31,937,263.76
-22,525,826.65

48,152,066.79

23,184.84

0.00

0.00

0.00

0.00

0.00

0.00

-7,633,738.30

-22,371,610.44

-8,262,309.60

-259,844.36

-579,491.36

-8,700.00

-1,664,084.26

-2,509,769.19

-2,207,414.58

-565,761.45

87,979.81
