



AGENDA FOR THE PENSIONS BOARD

Members of the Pensions Board are summoned to attend a meeting which will be held in Committee Room 1, Town Hall, Upper Street, N1 2UD on **19 April 2023 at **3.45pm.****

** Please note start time**

Enquiries to : Mary Green
Telephone : (020) 7527 3005
E-mail : democracy@islington.gov.uk
Despatched : 11 April 2023

Membership

Employer representatives:

Maggie Elliott (Vice-Chair)
Councillor Dave Poyser (Chair)
(vacancy)

Scheme member representatives:

Mike Calvert
Valerie Easmon-George(+ vacancy for substitute)
George Sharkey

Independent member

Alan Begg

Quorum is 3, including at least one employer representative and one member representative

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A. Formal matters

1. Apologies for absence
2. Declaration of interests

If you have a Disclosable Pecuniary Interest* in an item of business:

- if it is not yet on the council's register, you must declare both the existence and details of it at the start of the meeting or when it becomes apparent;
- you may choose to declare a Disclosable Pecuniary Interest that is already in the register in the interests of openness and transparency.

In both the above cases, you must leave the room without participating in discussion of the item.

If you have a personal interest in an item of business and you intend to speak or vote on the item you must declare both the existence and details of it at the start of the meeting or when it becomes apparent but you may participate in the discussion and vote on the item.

***(a)** Employment, etc - Any employment, office, trade, profession or vocation carried on for profit or gain.

(b) Sponsorship - Any payment or other financial benefit in respect of your expenses in carrying out duties as a member, or of your election; including from a trade union.

(c) Contracts - Any current contract for goods, services or works, between you or your partner (or a body in which one of you has a beneficial interest) and the council.

(d) Land - Any beneficial interest in land which is within the council's area.

(e) Licences- Any licence to occupy land in the council's area for a month or longer.

(f) Corporate tenancies - Any tenancy between the council and a body in which you or your partner have a beneficial interest.

(g) Securities - Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

This applies to all members present at the meeting.

3. Minutes of the previous meeting 1 - 4

B. Non-exempt items

1. Governance training (presentation to follow)
2. LGPS - Pensions' Risk Register (updated since last Board meeting) 5 - 8
3. Pension Fund administration cost 3-year forecast and annual cashflow (postponed from last meeting) 9 - 14

4. Dates and times of future meetings

C. Urgent non-exempt items

Any non-exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

D. Exclusion of press and public

To consider whether, in view of the nature of the remaining items on the agenda, any of them are likely to involve the disclosure of exempt or confidential information within the terms of Schedule 12A of the Local Government Act 1972 and, if so, whether to exclude the press and public during discussion thereof.

E. Confidential/exempt items

F. Urgent exempt items

Any exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

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London Borough of Islington

Pensions Board - 6 March 2023

Minutes of the meeting of the Pensions Board held in Committee Room 1, Islington Town Hall, Upper Street, N1 2UD on 6 March 2023 at 6.00 pm.

Present: Alan Begg, Mike Calvert, Maggie Elliott (Vice-Chair)
and Councillor Dave Poyser (Chair)

Observer: Councillor Paul Convery

Councillor Dave Poyser in the Chair

61 **APOLOGIES FOR ABSENCE (Item A1)**

Received from Valerie Easmon-George and George Sharkey.

62 **DECLARATION OF INTERESTS (Item A2)**

None.

63 **MINUTES OF THE PREVIOUS MEETING (Item A3)**

RESOLVED:

That the minutes of the meeting held on 5 December 2022 be confirmed as an accurate record of proceedings and the Chair be authorised to sign them.

Matter arising:

In response to a question, the Pensions Manager confirmed that two new staff had joined the Pensions Team. An additional member of staff was being sought.

64 **PENSION ADMINISTRATION PERFORMANCE (Item B1)**

Members of the Board requested that information on benchmarking with other local authority Pension Boards be included in reports on performance of administration going forward.

RESOLVED:

(a) That the number of members auto-enrolled into the LGPS during the period 1 November 2022 to 31 January 2023 and the information in respect of the Internal Dispute Resolution Procedure, compliments and complaints, all as detailed in the report of the Corporate Director of Resources, be noted.

(b) That the performance data for the administration activities of the Council's Pensions Office, again as detailed in the report, be noted.

(c) That it be noted that there were currently no Audit Investigations taking place in Pensions Administration.

(d) That the latest pension news roundup, detailed in paragraph 4 of the report, be noted.

(e) To note the "LGPS Current Issues", published by Mercer's in February 2023 and attached as Appendix 1 to the report.

(f) That information on benchmarking with other similar local authority Pension Fund Teams be included in all future reports.

65 LGPS - PENSIONS' RISK REGISTER (Item B2)

In response to comments made by the Pensions Manager relating to difficulties the Pensions Team had experienced in the provision of data from schools, a suggestion was made that direct contact should be made with the designated Finance Officer for each establishment.

A member of the Board suggested that the objectives set out in the Risk Register needed to be aligned to the Council's strategic objectives and it would be preferable if this was made explicit in the Register. It was also noted that cyber risk needed to be included in the Register.

Members agreed that, in order to fully scrutinise the Risk Register and performance of the Pensions Team generally, the Board should scrutinise the Risk Register on a quarterly basis. In addition, in view of time constraints at this meeting, the Board concurred with a view that they should meet for a minimum of two hours going forward and that an additional meeting should be arranged for the purposes of considering the outstanding business from this meeting which comprised:

- the Risk Register
- the draft Funding Strategy Statement (including timetable for consideration) and
- the Pension Fund Administration Cost – 3-year forecast and annual cashflow.

The Chair of the Board asked the Interim Director of Law and Governance to supply written guidance to the Board on governance and responsibilities of Board members, which might also be considered at the additional meeting.

RESOLVED:

That consideration of the report be postponed to an additional meeting of the Board.

66 2022 ACTUARIAL VALUATION - DRAFT FUNDING STRATEGY STATEMENT - CONSULTATION RESULTS (Item B3)

Members of the Board expressed some concern that not all employers had responded to the consultation, especially most educational establishments. The Head of Pension Fund and Treasury Management was asked to contact the employers again, including the designated Finance Officers for the Academies, to ascertain their responses to the consultation document.

In addition, the Board noted that Regulations required that the draft Funding Strategy Statement had to be approved by the Pensions Sub-Committee and was due for consideration at the Sub-Committee immediately after this meeting.

The Board decided that current arrangements, where the Board was scheduled to meet immediately before the Sub-Committee, were not satisfactory and, in order to meet their obligations, the Board should instead meet on separate dates to the Sub-Committee in order to allow sufficient scrutiny of documents before they were then considered by the Sub-Committee.

The Board asked the Interim Director of Law and Governance to address a review of the terms of reference of the Pensions Board, including frequency of meetings, as part of her review of governance.

RESOLVED:

That consideration of the report be postponed to an additional meeting of the Board.

67 **PENSION FUND ADMINISTRATION COST 3-YEAR FORECAST AND ANNUAL CASHFLOW (Item B4)**

RESOLVED:

That consideration of the report be postponed to an additional meeting of the Board.

68 **PENSION BOARD FORWARD WORK PROGRAMME (Item B5)**

Noted.

The meeting ended at 7.00 pm

CHAIR

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No	Objective/strategic risk	Risk Description	Cause of risk	Consequence	Current Risk Score			Current controls in place to manage risk	Trend	Further actions to mitigate risks	Risk rating following mitigation	Target Date	Risk Owner
					Impact (1=Low, 5=High)	Likelihood (1=Low, 4=High)	Combined Score						
1	Strategy & Finance, People To grow membership and confidence in pension scheme administration.	Loss of data by administrator.Cyber risk.	Fire; increased risk of fraud and data loss specially from laptops if home working. Cyber attack.	Loss of sensitive data. Timely pension payments not made to members and third parties.	4	2	8	Business continuity plan. Daily & weekly backups kept offsite. Scheme manager to keep up to date with information and guidance on threats.	↔	Disaster Recovery Plan. Moving servers to the Cloud. Any supplier to be checked for having a business continuity plan in place.	6	Jul-23	Pensions Manager/Deputy Manager/IT Manager
2		Conflicts of Interest.	Incomplete/inaccurate data provided by payroll or third party agents incl. details as required re McCloud	Errors in producing pension statements/benefits to members. Complaints may lead to fines.	2	5	10	Pro-active engagement with internal and external employers, school Business Managers and payroll providers.	↑	Regular data Quality Auditing.	8	Apr-23	Pensions Manager/Deputy Manager
3		Poor administration of pension fund leads to complaints.	Resourcing/inadequate training of staff and poor service efficiency	Strong dependency on key staff and failure to recruit to improve service.	2	4	8	Invest in staff, their development, workloads and review compensation.	↔	Review complaints register and establish corrective actions	6	Ongoing	Head of Treasury & Pension Fund
4		Internal Fraud.	Inadequate internal fraud controls	Fraudulent activity resulting in loss of benefits to fund members. Adverse impact on the Pension Fund.	4	1	4	Cross checking of work and the segregation of duties.	↔	Internal & External Audits. National Fraud Initiative Exercise, NI Database check. Life certificates.	2	Ongoing	Head of Treasury & Pension Fund
5		Failure to deduct accurate employee/employer contributions (Corporate Payroll).	Payroll calculation failure and saervice impairment.; fin. failure of third party.	Additional work to request and correct data. Financial Loss. Reputational damage.	4	1	4	Monthly reconciliations.	↔	Regular Data Contributions Audit.	2	Apr-23	Head of Treasury & Pension Fund
6		The late provision of payroll reports (Corporate Payroll).	Lack of resources/time	Late issue of pension statements & govt. statutory returns. Possible complaints.	5	3	15	Pro-active engagement with Payroll Manager and other relevant stakeholders. Use of External Consultant.	↑	Establish self-service running reports.	12	Apr-23	Pensions Manager/Deputy Manager
7		Failure to apply correct Pensions Increase (Corporate Payroll).	Software design fault/training required	Inaccurate pension benefit calculations and reputational damage.	5	3	15	Pro-active engagement with Payroll Manager and other relevant stakeholders.	↑	Early engagement with software suppliers to find a solution & test.	12	Apr-23	Pensions Manager/Deputy Manager
8		Failure to deduct accurate employee/employer contributions (External Payroll Providers).	Payroll calculation failure	Additional work to request and correct data. Reputational damage and loss of confidence.	4	3	12	Monthly reconciliations.	↔	Data Contributions Audit.	8	Apr-23	Head of Treasury & Pension Fund
9		The late provision of payroll reports (External Payroll Providers).	Ineffective planning	Late issue of pension statements & govt. statutory returns.	4	3	12	Pro-active engagement with external payroll provider and other relevant stakeholders.	↔	Establish self-service running reports.	9	Apr-23	Pensions Manager/Deputy Manager
10		Low take-up of pension scheme membership.	Cost/Retirement Age/Personal Pension	Increased employer costs.	4	2	8	Comms. & website on the benefits of scheme membership. Pension surgeries.	↔	Further promotion of the pension scheme. Auto-enrolment.	4	Ongoing	Pensions Manager/Deputy Manager
11		Remedies in relation to the Mccloud judgement	Unlawful age discrimination.	Increased employer costs.	4	3	12	To ensure the accurate re-calculation of pension benefits.	↔	Report the final outcome to Actuary.	8	May-23	Pensions Manager/Deputy Manager
12		Lack of understanding among scheme members of scheme issues/options.	Limited awareness/Comms Deficit	Complaints/Opt-outs.	2	3	6	Comms & website on the benefits of scheme membership 50/50 & AVCs. Pension surgeries on AA & LTA.	↓	Work with HR to run surgeries on Wellbeing & pension planning. The annual pension statements will direct members to LBI's pension website for guidance notes and other information in relation to pension planning.	4	May-23	Pensions Manager/Deputy Manager
13	Contract Management To establish robust data security and to avoid system failure	Pension database may not be secure and appropriately maintained; pensioners living longer.	Poor management/inadequate training	Service impairment and financial lost to the Pension Fund. Life expectancy increases would increase liabilities.	5	2	10	Electronic access control systems are deployed on Islington's network that rely on user credentials and authentication. Passwords are regularly changed and there are robust user administration procedures to access the pension's database. The system is regularly updated to ensure regulatory compliance with the LGPS and is protected against viruses and other types of malware.	↔	Moving servers to the Cloud.	8	Jul-23	Pensions Manager/Digital Services
14	Finance Strong Financial and contract Management	Loss of Investment returns; bond yields fall.	Market turbulence/Inflation; bond prices falling often due to falling interest rates and market caution.	Reduction in asset market values; increase value of liabilities. Discount rate falls will increase liability valuations.	5	3	15	Clear investment strategy,quarterly monitoring of managers' performance and a diversified portfolio	↑	Managers are set 3 year + targets as long term investors. On appointment a terms of reference is agreed as a tool to monitor and identify scrutiny level.	10	Ongoing	Director of Finance/Pension Sub-Cttee
15		Failure of non-public sector employers.	Poor Management/Market Adjustments	Additional cost to the Pension Fund.	4	3	12	Use of bonds and guarantees. Governance monitoring.	↔	Triennial valuation process of determining contributions consults with employers to agree affordability and sustainability of the Fund	8	Ongoing	Head of Legal/Head of Treasury & Pension Fund
16		AVC Providers failure to produce year-end SOA.	Resourcing issues with AVC Providers	Late reporting of AVC funds, delay in year end fund closure.	4	3	12	Early engagement with AVC Providers.	↓	Reporting any breach to the Pensions Regulator.	10	Apr-23	Pensions Manager/Deputy Manager

No	Objective/strategic risk	Risk Description	Cause of risk	Consequence	Current Risk Score			Current controls in place to manage risk	Trend	Further actions to mitigate risks	Risk rating following mitigation	Target Date	Risk Owner
					Impact (1=Low, 5=High)	Likelihood (1=Low, 4=High)	Combined Score						
17		Failure to sign off annual accounts and reports on time.	Late information from 3rd parties	Qualified audit opinion.	3	1	3	Early dialogue with external auditor.	↓	Ensure external audit work is complete.	1	Mar-23	Director of Finance/Head of Treasury & Pensions
18		Employer failure to pay monthly contributions into scheme.	Poor staff oversight by external body	Late receipt of contributions.	2	3	6	Monthly monitoring of contribution payments by Treasury & Pension Admin Staff.	↓	Regular quarterly Audits reviews.	4	Ongoing	Pensions Manager/Deputy Manager
20	Governance & Compliance Compliance with statutory regulations and guidance issued by TPR and LGA	Failure to interpret rules or legislation correctly.	Poor management/inadequate training.	Financial and reputational damage.	4	2	6	Networking with key partners, Actuaries, Govt. LGA and TPR. Guidance taken from all statutory and regulatory literatures and websites.	↓	The Fund's Investment Advisors and Actuary provide briefings on new legislation and guidance on implementation. Auditors also test our process to ensure best practice. Staff training courses taken at the LGA.	4	Ongoing	Pensions Manager/Deputy Manager
		Conflicts of Interest.	None disclosure/lack of transparency	Inability for Board member to participate.	2	2	4	All pension board members have completed educational material and training is ongoing.	↓	Conflicts document signed by all pension board members, recorded in conflicts register. Reminder, and any changes or additional conflicts, will be minuted at each pension board meeting.	2	Ongoing	Pension Board Chair/Democratic Services
		Insufficient knowledge and understanding by Pensions Board Members.	Lack of knowledge and understanding by Pension Board Members.	Poorly informed for decision making.	3	2	6	Members to adopt a training plan, including Regulator's and CIPFA's 2021 Code of Practice on Knowledge and Skills;officers and investment advice when needed.	↓	Re-appraisal of members skill set.	2	Jun-23	Pension Board Chair/Head of Treasury & Pension Fund
		Non-compliance with GDPR/data protection requirements.	Poor data protection processes/inadequate staff training	Data protection breach and reputational damage.	3	3	9	Review letters/internal processes and procedures, Privacy statements, data share agreements, contracts with 3rd parties. Use of secure portals to share information with key stakeholders, mandatory data protection training for staff.	↔	Regular review of data protection polices.	6	Ongoing	Pensions Manager/Deputy Manager
23	Strategy & Finance Sustainable investment and climate actions	Non-compliance with Investment Strategy Statement; London CIV fail to achieve performance targets over the longer term.	Investment managers fail to take adequate note of ESG risks	Investment in stranded assets.Increases in ER contributions. Pressure on liabilities and funding level perhaps impacting on ER contributions.	4	2	8	Regular monitoring of Investment managers performance.	↔	The fund will monitor ESG risks annually and set targets to mitigate these risks.	6	Ongoing	Pension Sub-Ctte.
24	Customer Outcomes & Quality Incorrect information in public domain including pension fund website	Non accurate information on information platforms.	Failure to update information platforms.	Adverse media coverage. Complaints which take up time to resolve. Compensation payments.	4	2	8	Prompt action to ensure data quality.	↔	Quarterly review of data on information platforms.	6	Mar-23	Pensions Manager/Deputy Manager

Islington Town Council

Risk Heat Map – April 2023

Impact

1				
2				
3				
4				
5				
	1	2	3	4

Likelihood

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Report of: Corporate Director of Resources

Meeting of: Pensions Board

Date: 6th March 2023

Ward(s): n/a

SUBJECT: PENSION FUND ADMINISTRATION COST 3-YEAR FORECAST AND ANNUAL CASHFLOW

Synopsis

- 1.1 This report is for the local pension board to review the Funds administration's 3-year income and expenditure forecast and annual cash flow, as part of its work programme objective to make recommendations on statutory and non-statutory policies and strategies.

2. Recommendation

- 2.1 To review the cash flow and forecast of administration cost attached as Appendix 1 and Appendix 1A.

3. Background

- 3.1 The Public Services Pensions Act 2013 requires the establishment of local pension boards for each Local Government Pension Fund. Each administering authority must establish a pensions board no later than 1 April 2015.
- 3.2 Local Government Pension Scheme (Amendment) Governance Regulations 2014 (the Governance Regulations) provide that Pensions Board will have responsibility for assisting the 'scheme manager' (the Pensions Sub Committee in Islington's case) in relation to the following matters:

To ensure compliance with:

- the Local Government Pension Scheme Regulation (LGPS),

- other legislation relating to the governance and administration of the LGPS, and
- the requirements imposed by the Pensions Regulator in relation to the LGPS to ensure the effective and efficient governance and administration of the scheme.

3.3 The Pensions Sub -committee is the decision making body of the Fund and the Pension board can only advise or make recommendations to the Pensions -Sub Committee

The Pension Board should therefore be mindful.

- Its work plan should take account of the Fund's own work programme and seek to add value
- Servicing the Pension board will consume Fund management resources and time
- Senior Fund officers servicing the pension Board may on some fund performance issues be personally compromised and conflicted
- Some work items required may need the use of specialist external consultancy resources rather than using the officers servicing the Fund.

The 3-year Forecast of Pension Fund Admin Income and Expenditure and Annual Cashflow

3.4 A 3-year forecast for pension administration cost including investment management has been prepared based on actuals to month ten in 2022/23. The fund is forecasted to remain in net negative cashflow position and will have to call on investment income to meet expenditure in the region of £16m a year.

3.5 The 2023/24 cashflow plots the monthly income and expenditure expected and best use of surplus cash to minimize cost and investment capital. This is a monitoring tool to avoid disinvestment and for future investment strategies to generate enough investment income to meet future cashflow requirements. The need to draw down investment income is delayed because the council pays its normal monthly employer contribution upfront in April. Members should note that the Council has proposed to pay upfront its three-year deficit lump sum in year 1 for a discount and this will be reinvested until the need to fulfil any gaps in cashflow.

3.6 Members are asked to review the cashflow and budget forecast.

4. Implications

4.1 Financial implications

Any cost associated with the governance of the fund will be treated as administration cost and charged to the Fund.

4.2 Legal Implications

The Public Services Pensions Act 2013 requires the council to establish a local pension boards by 1 April 2015. The board must comply with the requirements of the relevant Legislation.

4.3 Environmental Implications and contribution to achieving a net zero carbon Islington by 2030:

Environmental implications will be included in each report to the Pensions-sub committee as necessary. The current agreed investment strategy statement for pensions outlines the policies and targets set to April 2022 to reduce the current and future carbon exposure by 50% and 75% respectively compared to when it was measured in 2016 and also invest 15% of the fund in green opportunities. The link to the full document is:

<https://www.islington.gov.uk/~media/sharepoint-lists/public-records/finance/information/adviceandinformation/20212022/20211123islingtonpensionfundinvestmentstrategystatementdec20.pdf>.

4.4 **Equality Impact Assessment**

None applicable to this report. The council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The council must have due regard to the need to tackle prejudice and promote understanding.

An equalities impact assessment has not been conducted because this report is seeking opinions on a policy document and therefore no specific equality implications arising from this report.

5. Conclusion and reasons for recommendation

- 5.1 Members are asked to note and review 2023/24 cashflow forecast and 3-year budget of administration cost for the period covering 2022/23 to 2025/26 as per their agreed work plan.

Appendices: 1 and 1A- 3 yr forecast and cashflow forecast

Background papers:

Islington pension board's terms of reference

Final report clearance:

Authorised by: Corporate Director Resources

23 February 2023

Report Author: Joana Marfoh
Tel: (020) 7527 2382
Email: Joana.marfoh@islington.gov.uk

Financial Implications: Joana Marfoh

Legal implications: n/a

	Actual	Budget	Revised Budget	Forecast	Forecast	Forecast
	2021/22	2022/23	2022/23	2023/24	2024/25	2025/26
	£'000	£'000	£'000	£'000	£'000	£'000
Contributions receivable						
Employer contributions	31,450	29,200	34,000	38,200	40,000	41,800
Members contributions	14,450	13,000	15,000	15,000	16,000	16,000
Deficit recovery contributions	1,250	10,500	21,200	16,100	1,200	1,200
Transfers in from other pension funds	2,660	4,000	8,000	6,000	6,000	6,500
Other Income/Recharges*	2,320	2,000	4,000	4,000	4,000	6,000
Total Income	52,130	58,700	82,200	79,300	67,200	71,500
Benefits payable						
Pensions (Monthly Payroll)**	(51,700)	(53,000)	(60,000)	(62,000)	(63,000)	(64,000)
Lump sum benefits	(10,700)	(10,500)	(11,000)	(12,000)	(13,000)	(14,000)
Payment to and on account of leavers	(4,500)	(2,000)	(2,000)	(3,000)	(3,000)	(4,000)
Administrative fees (Incl. Oversight & custodian)	(1,950)	(2,000)	(2,000)	(2,300)	(2,500)	(2,500)
Investment Management Expenses	(1,200)	(1,300)	(1,300)	(1,500)	(2,000)	(2,500)
Reinvestment			(20,000)	(15,000)		
Total Expenditure	(70,050)	(68,800)	(96,300)	(95,800)	(83,500)	(87,000)
Net additions/ (withdrawals) from dealing with members	(17,920)	(10,100)	(14,100)	(16,500)	(16,300)	(15,500)
Investment income	18,200	18,000	14,500	17,000	18,000	16,000
In-year (deficit)/ surplus	280	7,900	400	500	1,700	500

Notes

* Other income is comprised of LBI & HMRC recharges

** Gross payroll

22/23 HRA deficit lump £20m received was invested

23-26 contribution's figures taken from actuary report

23/24 Forecast increased in retirement

23/24 LBI 3yrs advance deficits approx 15.3m forecasted and reinvest?

Pension Fund Cashflow															
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total	
Inflow	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24			
Contributions	28,000,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	47,800,000	1,800,000.00
Transfer in	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	6,600,000	550,000.00
Lumpsum	0	0	0	15,000,000	0	0	0	0	0	0	0	0	0	15,000,000	
Other income/Recharges	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	5,400,000	450,000.00
Investment income/self fund	0	0	0	0	0	0	0	6,000,000	0	5,000,000	0	0	0	13,000,000	
Total inflow	29,000,000	2,800,000	2,800,000	17,800,000	2,800,000	2,800,000	2,800,000	8,800,000	2,800,000	7,800,000	2,800,000	4,800,000	2,800,000	87,800,000	
Outflow	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total		
Image Cheques	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000	4,000.00	
Monthly payroll	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	60,000,000	5,000,000.00	
Benefits paid	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	5,400,000	450,000.00	
Transfer out	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000	200,000.00	
Islington Council(recharge) overheard							1,400,000	0	0	0	0	0	1,400,000		
HMRC	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	7,440,000	620,000.00	
Bank charges/fees	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000	30,000.00	
Refunds>Returns	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000		
Money Transfers/self fund				15,000,000									15,000,000		
Total outflow	6,324,000	6,324,000	6,324,000	21,324,000	6,324,000	6,324,000	7,724,000	6,324,000	6,324,000	6,324,000	6,324,000	6,324,000	92,288,000		
Movement Summary	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total		
Net in/outflow	22,676,000	-3,524,000	-3,524,000	-3,524,000	-3,524,000	-3,524,000	-4,924,000	2,476,000	-3,524,000	1,476,000	-3,524,000	-1,524,000	-2,988,000		
Opening balance	1,500,000	24,176,000	20,652,000	17,128,000	13,604,000	10,080,000	6,556,000	1,632,000	4,108,000	584,000	2,060,000	-1,464,000	-2,988,000		
Closing balance	24,176,000	20,652,000	17,128,000	13,604,000	10,080,000	6,556,000	1,632,000	4,108,000	584,000	2,060,000	-1,464,000	-2,988,000	-2,988,000		