

Report for: Pensions Committee and Board – 24 July 2025

Item number:

Title: Haringey Business Plan and Budget

Report authorised by: Taryn Eves, Director of Finance (Section 151 Officer)

Lead Officer: Jamie Abbott, Head of Pensions
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. This paper sets out the background to Recommendation 7 of the 2024 Governance Review and suggested principles to be applied in its application. These are followed by a (preliminary) outline of the Pension Fund Business Plan.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. To note and provide any comments on the suggested principles outlined in the report and template business plan and budget for 2026/27 to 2028/29.

4. Reason for Decision

- 4.1. Not applicable.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. The Legal and Structural Separation: The Haringey LGPS Fund is legally distinct from the Council's other functions, supported by various regulations, requiring independent governance and financial planning.
- 6.2. Mandated Planning: The Pensions Committee and Board are explicitly required to prepare an annual Business Plan and Budget, as per their Terms of Reference.

- 6.3. National Guidance and Best Practice: The Scheme Advisory Board's "Good Governance" reports emphasise that LGPS funds must be adequately resourced, with budgets driven by business plans rather than arbitrary constraints.
- 6.4. Recent Reinforcement: In 2025, both the Scheme Advisory Board and the Government reaffirmed that pension fund budgets must be set independently of council-wide financial pressures and should support long-term planning and staff retention.
- 6.5. Government Position: The Government's May 2025 response clearly states that LGPS fund budgeting should be separate from the administering authority's general budget and free from broader resource restrictions.

Principles to be applied

In developing the Business Plan and budget for the Pension, Fund, the following principles will be followed:

- 6.6. Key Inputs for Planning: The process must consider all relevant legislation, LGPS regulations, statutory and ministerial guidance, Scheme Advisory Board communications, The Pensions Regulator's codes, the Fund's Risk Register, and audit reports (external and internal).
- 6.7. Development and Oversight: Planning should be informed by officer-led workshops and the Investment and Governance Working Party, ensuring active involvement from the Pensions Committee and Board
- 6.8. Three Planning Areas: The Business Plan should be structured around Governance/Actuarial, Investment and Accounting/Administration and Communication.
- 6.9. Budgeting Principles: The budget must reflect actual and anticipated needs (e.g., higher actuarial costs in valuation years), not be based on inflationary uplifts or arbitrary limits, and must meet statutory and service expectations
- 6.10. Transparency and Monitoring: The Business Plan and Budget must be reported quarterly to the Pensions Committee and Board and published on the Fund's website.
- 6.11 The Appendix to this report sets out the approach and template of the draft Business Plan and PCB is asked to provide any comments and feedback which will be considered as part of the full Business Plan that will be presented at the next meeting in September. From 2026/27, the Business Plan and budget will be presented to the March meeting of PCB.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Carbon and climate change

8.1. Haringey Pension Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on ESG issues.

9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

9.1. There are no financial implications arising from this report.

Director for Legal and Governance [Fiona Alderman]

9.2. The Director for Legal and Governance has been consulted on the content of this report. There are no specific legal implications arising from this report.

Equalities

9.3. Not applicable.

10. Use of Appendices

10.1. Appendix 2: Haringey business plan and budget paper

11. Local Government (Access to Information) Act 1985

11.1. Not applicable.