

# Rates and Adjustment Certificate

Chris Naylor

Chief Financial Officer

London Borough of Barnet

North London Business Park

Oakleigh Road South

London N11 1NP

Dear Sirs

On your instruction, we have made an actuarial valuation of the London Borough of Barnet Pension Fund ("the Fund") as at 31 March 2013.

In accordance with Regulation 36 of The Local Government Pension Scheme (Administration) Regulations 2008 we have made an assessment of the contributions which should be paid to the Fund by the employing authorities as from 1 April 2014 in order to maintain the solvency of the Fund.

The required contribution rates are set out in the following Contribution Schedule.

Yours faithfully

**Graeme D Muir FFA**

**Alison Hamilton FFA**

## Contribution Schedule

The Common Rate of Contribution payable by each employing authority under Regulation 36 for the period 1 April 2014 to 31 March 2017 is 24.0% of pensionable payroll.

Each employer listed below shall pay an Individual Adjustment under Regulation 36 for the period 1 April 2014 to 31 March 2017 that results in paying the Future Service Rate plus the additional monetary amount as agreed between the Administering Authority and the employer. The minimum levels of contributions are set out below:

Emp Code	Employer Name	Minimum employer contributions due as a % of salary for the year beginning			Minimum employer contributions due as monetary amounts in the year beginning		
		1 Apr 2014	1 Apr 2015	1 Apr 2016	1 Apr 2014	1 Apr 2015	1 Apr 2016
1	London Borough of Barnet	13.0%	13.0%	13.0%	£8,641k	£8,878k	£9,121k
4	Middlesex University	11.3%	11.3%	11.3%	£3,447k	£3,541k	£3,638k
10	Barnet College	12.5%	12.5%	12.5%	£668k	£686k	£705k
12	Woodhouse College	12.5%	12.5%	12.5%	£82k	£84k	£86k
75	Fremantle Trust (2)	22.5%	22.5%	22.5%	£0k	£0k	£0k
69	Housing 21 (2)	22.5%	22.5%	22.5%	£0k	£0k	£0k
28	Greenwich Leisure	17.9%	17.9%	17.9%	£0k	£0k	£0k
29	Barnet Homes	11.9%	11.9%	11.9%	£1,022k	£1,050k	£1,079k
33	Birkin Services	26.4%	26.4%	26.4%	£0k	£0k	£0k
40	Servite/Viridian Housing	20.8%	20.8%	20.8%	£4k	£4k	£4k
43	Go Plant Hire	19.4%	19.4%	19.4%	£7k	£8k	£8k
61	Your Choice	14.5%	14.5%	14.5%	£269k	£276k	£284k
62	Mears Group	18.0%	18.0%	18.0%	£0k	£0k	£0k
63	NSL Ltd	16.4%	16.4%	16.4%	£0k	£0k	£0k
65	London Care	18.0%	18.0%	18.0%	£0k	£0k	£0k
66	Personnel and Care Bank	17.8%	17.8%	17.8%	£0k	£0k	£0k
67	Blue 9 Security	28.2%	28.2%	28.2%	£2k	£2k	£2k
68	Birkin - St. James	21.2%	21.2%	21.2%	£0k	£0k	£0k
73	BEAT	21.1%	21.1%	21.1%	£1k	£1k	£1k
<b>London Borough of Barnet Pool</b>							
13	St Mary's GM High School	13.0%	13.0%	13.0%	£67k	£69k	£71k
14	Dollis Junior	13.0%	13.0%	13.0%	£38k	£39k	£40k
15	Osidge School	13.0%	13.0%	13.0%	£35k	£36k	£37k
16	Finchley Catholic	13.0%	13.0%	13.0%	£66k	£68k	£70k
18	St Michael's Grammar	13.0%	13.0%	13.0%	£48k	£49k	£51k
19	St James Catholic High School	13.0%	13.0%	13.0%	£87k	£89k	£92k
20	Bishop Douglass	13.0%	13.0%	13.0%	£86k	£89k	£91k
22	Menorah Foundation	13.0%	13.0%	13.0%	£29k	£30k	£31k

Emp Code	Employer Name	Minimum employer contributions due as a % of salary for the year beginning			Minimum employer contributions due as monetary amounts in the year beginning		
		1 Apr 2014	1 Apr 2015	1 Apr 2016	1 Apr 2014	1 Apr 2015	1 Apr 2016
<b>Academies Pool</b>							
38	London Academy	13.5%	13.5%	13.5%	£75k	£77k	£79k
42	Wren Academy	13.5%	13.5%	13.5%	£91k	£93k	£96k
47	Whitefield School (Academy)	13.5%	13.5%	13.5%	£59k	£60k	£62k
48	Compton School (Academy)	13.5%	13.5%	13.5%	£103k	£106k	£109k
49	East Barnet School (Academy)	13.5%	13.5%	13.5%	£89k	£92k	£94k
52	Queen Elizabeth Girls	13.5%	13.5%	13.5%	£64k	£66k	£68k
53	Independent Jewish Day School	13.5%	13.5%	13.5%	£5k	£5k	£5k
54	Henrietta Barnett (Academy)	13.5%	13.5%	13.5%	£39k	£40k	£41k
55	Totteridge Academy	13.5%	13.5%	13.5%	£60k	£62k	£63k
56	Christ College (Academy)	13.5%	13.5%	13.5%	£61k	£63k	£64k
57	Etz Chaim Jewish Primary	13.5%	13.5%	13.5%	£8k	£8k	£8k
70	Gravesnor Avenue Primary (Academy)	13.5%	13.5%	13.5%	£15k	£16k	£16k
71	Copthall School (Academy)	13.5%	13.5%	13.5%	£70k	£72k	£74k
72	Rimon Jewish Primary	13.5%	13.5%	13.5%	£4k	£4k	£4k
200	Hendon School (Academy)	13.5%	13.5%	13.5%	£108k	£111k	£114k
500	Queen Elizabeth Boys Academy	13.5%	13.5%	13.5%	£59k	£60k	£62k
800	Mill Hill County Academy	13.5%	13.5%	13.5%	£104k	£107k	£110k
1,700	Ashmole Academy	13.5%	13.5%	13.5%	£99k	£101k	£104k
2,100	Hasmonean High (Academy)	13.5%	13.5%	13.5%	£68k	£70k	£72k

## Notes

1. The London Borough of Barnet pool contribution rate is based on a deficit recovery period of 18 years whereas all other employers in the Fund are based on a deficit recovery period of 15 years.
2. The London Borough of Barnet Pool has taken the transfers of employees to Capita CSG and Capita RE into account in setting the contribution rate.
3. Further sums should be paid to the Fund to meet the costs of any early retirements using methods and assumption issued by us from time to time.
4. The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions, or the timing of contributions, may be adjusted on a basis approved by ourselves.

## Post Valuation Employers

Since 31 March 2013 a number of employers have joined the Fund. The rates are summarised below.

Emp Code	Employer Name	Minimum employer contributions due as a % of salary for the year beginning			Minimum employer contributions due as monetary amounts in the year beginning		
		1 Apr 2014	1 Apr 2015	1 Apr 2016	1 Apr 2014	1 Apr 2015	1 Apr 2016
<b><u>New Academies in year 2013/14</u></b>							
74	Deansbrook Junior	13.5%	13.5%	13.5%	£50k	£51k	£52k
95	Parkfield (Elliot Foundation)	13.5%	13.5%	13.5%	£39k	£40k	£41k
96	The Hyde School (Elliot Foundation)	13.5%	13.5%	13.5%	£40k	£41k	£42k
97	Broadfield Academy	13.5%	13.5%	13.5%	£83k	£86k	£88k
<b><u>New Employers in year 2013/14</u></b>							
98	Capita CSG	15.0%	15.0%	15.0%	£623k	£640k	£658k
99	Capita RE	13.8%	13.8%	13.8%	£0k	£0k	£0k