

Appendix 4: Cashflow Monitoring Position as at 30 June 2020

Pension Fund Current Account Cashflow Actuals and Forecast for period April 2020 – March 2021

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Forecast Annual Total	Forecast Monthly Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s		
	Actual	Actual	Actual	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast		
Balance b/f	1,674	2,746	3,194	3,033	2,033	2,633	2,233	1,233	1,033	633	1,633	2,233	£000s	£000s
Contributions	5,278	2,610	2,550	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	33,838	2,820
Pensions	(3,129)	(3,149)	(3,163)	(3,100)	(3,100)	(3,100)	(3,100)	(3,100)	(3,100)	(3,100)	(3,100)	(3,100)	(37,341)	(3,112)
Lump Sums	(592)	(202)	(888)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(7,082)	(590)
Net TVs in/(out)	(226)	294	898	300	300	300	300	300	300	300	300	300	3,666	306
Net Miscellaneous Expenses	(259)	(77)	(82)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,218)	(185)
Net Cash Surplus/(Deficit)	1,072	(524)	(685)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(9,137)	(7,61)
Distributions	-	972	524	-	1,600	600	-	800	600	-	1,600	600	7,296	608
Net Cash Surplus/(Deficit) including investment income	1,072	448	(161)	(1,000)	600	(400)	(1,000)	(200)	(400)	(1,000)	600	(400)	(1,841)	(153)
Withdrawals from Custody Cash	-	-	-	-	-	-	-	-	-	2,000	-	-	2,000	167
Balance c/f	2,746	3,194	3,033	2,033	2,633	2,233	1,233	1,033	633	1,633	2,233	1,833	159	13

Current Account Cashflow Actuals Compared to Forecast During the April to June 2020 Quarter

	Apr-20		May-20		Jun-20		Apr-Jun 20
	Forecast	Actual	Forecast	Actual	Forecast	Actual	Variance
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Contributions	6,000	5,278	2,100	2,610	2,100	2,550	238
Pensions	(2,900)	(3,129)	(2,900)	(3,149)	(2,900)	(3,163)	(741)
Lump Sums	(700)	(592)	(700)	(202)	(700)	(888)	418
Net TVs in/(out)	(500)	(226)	(500)	294	(500)	898	2,466
Expenses	(200)	(259)	(200)	(77)	(200)	(82)	182
Distributions	-	-	-	972	1,400	524	96
Withdrawals from Custody Cash	-	-	2,000	-	-	-	(2,000)
Total	1,700	1,072	(200)	448	(800)	(161)	659

Notes on variances during quarter:

- Distributions of £1.5m were paid to the fund during the quarter. This forecast for the near future is for this amount to remain relatively stable. However, this will be subject to change once the cashflows from the LCIV Global Sustain Fund are known.
- Lump Sums and Net Transfer values are difficult to forecast on a month basis, however the forecast over the quarter is generally in line with expectations.

Pension Fund Custody Invested Cashflow Actuals and Forecast for period April 2020 – March 2021

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Forecast Annual Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
	Actual	Actual	Actual	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	
Balance b/f	59,535	2,576	2,620	3,297	1,297	5,297	2,097	8,097	4,897	10,897	7,697	13,697	£000s
Sale of Assets	-	68	232			1,000		1,000					2,300
Purchase of Assets	(57,018)	-	(1,150)			(1,200)		(1,200)					(60,567)
Net Capital Cashflows	(57,018)	68	(3)										(58,268)
Distributions	-	-	1,805						2,000				3,805
Interest	11	15	1										27
Management Expenses	-	-	12										12
Foreign Exchange Gains/Losses	47	(39)	21										29
Class Actions	-	-	-										-
Net Revenue Cashflows	58	(24)	1,839	-	-	-	-	-	2,000	-	-	-	3,873
Net Cash Surplus/(Deficit) excluding withdrawals	(56,959)	44	921	-	6,000	(1,200)	6,000	(1,200)	6,000	(1,200)	6,000	-	(54,395)
Withdrawals from Custody Cash	-	-	-	-	-	-	-	-	-	(2,000)	-	-	(2,000)
Balance c/f	2,576	2,620	3,540	3,540	3,540	3,340	3,340	3,140	5,140	3,140	3,140	3,140	(56,395)

Notes on Invested Cash Movements

- In November 2019, the fund agreed to make a commitment of £55m to invest into Aberdeen Standard's Private Multi Asset Credit Fund. This was financed by redeeming assets which were invested in the Fund's passive equities strategy. The investment was completed in full in April 2020.
- During the quarter, the following amounts were repaid back
 - £0.2m from Partner's Group Private Multi-Asset Credit Fund
 - £0.1m from the Invesco Private Equity Funds
- There were distributions during the quarter of £1.8m from the Partners Group Funds
- During the quarter, capital calls of £3.6m were requested from the fund by Partners Group for investment into the infrastructure fund.