

Appendix 3: Cashflow Monitoring Position as at 30 September 2018

Pension Fund current account cashflow actuals and forecast for period July 2018 to June 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
	£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	6,604	5,365	3,713	4,131	2,731	1,331	1,431	4,031	2,631	2,731	9,231	7,831
Contributions	2,114	2,130	2,045	2,000	2,000	2,000	2,000	2,000	2,000	9,900	2,000	2,000
Pensions	(2,704)	(2,720)	(2,715)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)
Lump Sums	(484)	(281)	(576)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)
Net TVs in/(out)	(149)	188	(669)	200	200	200	200	200	200	200	200	200
Expenses	(16)	(969)	(235)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)
Net Cash in/(out) in month	(1,239)	(1,652)	(2,150)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	6,500	(1,400)	(1,400)
Net movements from invested cash (see overleaf)							4000					
LCIV Distributions			2,568			1500			1500			1500
Balance c/f	5,365	3,713	4,131	2,731	1,331	1,431	4,031	2,631	2,731	9,231	7,831	7,931

Current account cashflow actuals compared to forecast during the July to September 2018 quarter

	Jul-18		Aug-18		Sep-18		Jul-Sep 17
	Forecast	Actual	Forecast	Actual	Forecast	Actual	Variance
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Contributions	2,000	2,114	2,000	2,130	2,000	2,045	289
Pensions	(2,800)	(2,704)	(2,800)	(2,720)	(2,800)	(2,715)	261
Lump Sums	(450)	(484)	(450)	(281)	(450)	(576)	9
Net TVs in/(out)	500	(149)	500	188	500	(669)	(2,130)
Expenses	(200)	(16)	(200)	(969)	(200)	(235)	(620)
Withdrawals from fund managers	0	0	0	0	0	0	0
LCIV Distributions	0	0	0	0	0	2,568	2,568
Total	(950)	(1,239)	(950)	(1,652)	(950)	418	377

Notes on variances in quarter:

- Net TVs In over the quarter were lower than forecast by £2.1m.
- Lump Sums were in line with the forecast showing very little variance.
- LCIV distributions of £2.5m was received during the quarter. This had not been previously included in the forecast but it has been included going forward now.
- No manager drawdowns were required during quarter due to LCIV distributions.

Actuals and forecast of invested cash balance for period April 2018 to March 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
	£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	22,086	23,538	25,709	26,865	26,865	26,165	26,184	22,184	23,684	23,703	23,703	25,203
Interest	0	0	19	0	0	19	0	0	19	0	0	12
Distributions												
Private Equity												
Multi Asset Credit	1,452	2,171			1,500			1,500			1,500	
Infrastructure			1,137									
Drawdowns paid to Infrastructure funds												
Partners Infrastructure					(1,200)							
Aviva Infrastructure					(1,000)							
Paid to/from current account (see table above)	0	0	0	0	0	0	(4,000)	0	0	0	0	0
Balance c/f	23,538	25,709	26,865	26,865	26,165	26,184	22,184	23,684	23,703	23,703	25,203	25,215

The forecast indicates that there should be sufficient cash available to fund pension payments and infrastructure drawdowns for the rest of 2018/19.