

Pension Fund Current Account Cashflow Actuals and Forecast for period: Oct 2020 to Sep 2021

| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | F'cast Annual Totals | F'cast Monthly Total |
|---|----------------|----------------|--------------|----------------|----------------|----------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------------|----------------------|
| | £000s | £000s | £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 | 1,697 | 1,904 | 1,095 | 1,008 | 1,708 | 2,408 | 1,608 | 4,108 | 3,608 | 2,808 | 1,508 | 1,008 | £000s | £000s |
| Contributions | 2,844 | 2,457 | 2,909 | 2,600 | 2,600 | 2,600 | 6,400 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 35,410 | 2,951 |
| Pensions | (3,261) | (3,259) | (3,612) | (3,300) | (3,300) | (3,300) | (3,300) | (3,300) | (3,300) | (3,300) | (3,300) | (3,300) | (39,832) | (3,319) |
| Lump Sums | (579) | (594) | (662) | (600) | (600) | (600) | (600) | (600) | (600) | (600) | (600) | (600) | (7,235) | (603) |
| Net TVs in/(out) | (735) | (275) | 808 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 1,598 | 133 |
| Net Expenses | (62) | (1) | (69) | (200) | (200) | (200) | (200) | (200) | (200) | (200) | (200) | (200) | (1,932) | (161) |
| Net Cash Surplus/(Deficit) | (1,793) | (1,672) | (626) | (1,300) | (1,300) | (1,300) | 2,500 | (1,300) | (1,300) | (1,300) | (1,300) | (1,300) | (11,991) | (999) |
| Distributions | - | 863 | 539 | - | 2,000 | 500 | - | 800 | 500 | - | 800 | 500 | 6,502 | 542 |
| Net Cash Surplus/(Deficit) including investment income | (1,793) | (809) | (87) | (1,300) | 700 | (800) | 2,500 | (500) | (800) | (1,300) | (500) | (800) | (5,489) | (457) |
| Withdrawals from Custody Cash | 2,000 | - | - | 2,000 | - | - | - | - | - | - | - | 2,000 | 6,000 | 545 |
| Balance c/f | 1,904 | 1,095 | 1,008 | 1,708 | 2,408 | 1,608 | 4,108 | 3,608 | 2,808 | 1,508 | 1,008 | 2,208 | 511 | 88 |

Current Account Cashflow Actuals compared to forecast for period: Oct 2020 to Dec 2020

| | Oct-20 | | Nov-20 | | Dec-20 | | Oct-Dec 20 |
|-------------------------------|--------------|------------|--------------|--------------|--------------|-------------|--------------|
| | Forecast | Actual | Forecast | Actual | Forecast | Actual | Variance |
| | £000s | £000s | £000s | £000s | £000s | £000s | £000s |
| Contributions | 2,600 | 2,844 | 2,600 | 2,457 | 2,600 | 2,909 | 410 |
| Pensions | (3,100) | (3,261) | (3,100) | (3,259) | (3,100) | (3,612) | (832) |
| Lump Sums | (600) | (579) | (600) | (594) | (600) | (662) | (35) |
| Net TVs in/(out) | 300 | (735) | 300 | (275) | 300 | 808 | (1,102) |
| Expenses | (200) | (62) | (200) | (1) | (200) | (69) | 468 |
| Distributions | - | - | 800 | 863 | 500 | 539 | 102 |
| Withdrawals from Custody Cash | 2,000 | 2,000 | - | - | - | - | - |
| Total | 1,000 | 207 | (200) | (809) | (500) | (87) | (989) |

Notes on variances during quarter:

- Distributions of £1.4m were paid to the fund during the quarter. The forecast for the next quarter for this amount is to increase slightly because of the overweight to Ruffer.
- 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:
Oct 2020 to Sep 2021**

| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | F'cast Annual Total | F'cast 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 | 3,485 | 115,619 | 4,173 | 3,629 | 1,629 | 1,629 | 1,429 | 1,429 | 1,429 | 3,229 | 3,229 | 3,229 | £000s | £000s |
| Sale of Assets | 114,077 | 1,906 | 738 | - | | 1,000 | | | 1,000 | | | | 118,721 | 19,787 |
| Purchase of Assets | 0 | (113,340) | (3,000) | - | | (1,200) | | | (1,200) | | | | (118,740) | (19,790) |
| Net Capital Cashflows | 114,077 | (111,434) | (2,262) | 0 | 0 | (200) | 0 | 0 | (200) | 0 | 0 | 0 | (19) | (2) |
| Distributions | 20 | - | 1,774 | - | - | - | - | - | 2,000 | - | - | - | 3,794 | 316 |
| Interest | (0) | (0) | (0) | | | | | | | | | | (1) | (0) |
| Management Expenses | (4) | (11) | 0 | | | | | | | | | | (15) | (5) |
| Foreign Exchange Gains/Losses | 41 | (0) | (55) | | | | | | | | | | (14) | (5) |
| Class Actions | - | - | - | | | | | | | | | | 0 | 0 |
| Net Revenue Cashflows | 57 | (11) | 1,719 | 0 | 0 | 0 | 0 | 0 | 2,000 | 0 | 0 | 0 | 3,764 | 314 |
| Net Cash Surplus/(Deficit) excluding withdrawals | 114,134 | (111,446) | (544) | 0 | 0 | (200) | 0 | 0 | 1,800 | 0 | 0 | 0 | 3,744 | 312 |
| Withdrawals from Custody Cash | (2,000) | - | - | (2,000) | - | - | - | - | - | 0 | 0 | (2,000) | (6,000) | (500) |
| Balance c/f | 115,619 | 4,173 | 3,629 | 1,629 | 1,629 | 1,429 | 1,429 | 1,429 | 3,229 | 3,229 | 3,229 | 1,229 | (2,256) | (188) |