

Pension Fund Current Account Cashflow Actuals and Forecast for period: Jan 2021 to Mar 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	F'cast Annual Total	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	1,008	1,615	1,971	2,692	1,077	262	2,147	532	1,718	603	988	173	£000s	£000s
Contributions	2,455	2,452	2,489	2,600	2,600	5,600	2,600	2,600	2,600	2,600	2,600	2,600	33,796	2,816
Pensions	(2,791)	(2,795)	(2,858)	(2,815)	(2,815)	(2,815)	(2,815)	(2,815)	(2,815)	(2,815)	(2,815)	(2,815)	(33,778)	(2,815)
Lump Sums	(1,115)	(547)	(1,586)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(8,648)	(721)
Net TVs in/(out)	(376)	(423)	477	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(3,022)	(252)
Net Expenses	3	(50)	(67)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(1,914)	(160)
Net Cash Surplus/(Deficit)	(1,825)	(1,363)	(1,545)	(1,315)	(1,315)	1,685	(1,315)	(1,315)	(1,315)	(1,315)	(1,315)	(1,315)	(13,566)	(1,130)
Distributions	0	1,401	602	-	800	500	-	800	500	-	800	500	5,903	492
Net Cash Surplus/(Deficit) including investment income	(1,825)	38	(943)	(1,315)	(515)	2,185	(1,315)	(515)	(815)	(1,315)	(515)	(815)	(7,663)	(639)
Withdrawals from Custody Cash	2,000	0	1,400		400	-	-		2,000	2,000	-	2,000	9,800	980
Balance c/f	1,158	1,196	1,653	339	224	2,409	1,094	579	1,765	2,450	1,935	3,120	2,137	341

Current Account Cashflow Actuals compared to forecast for period: Jan 2021 to Mar 2021

	Jan-21		Feb-21		Mar-21		Jan-Mar 21
	Forecast	Actual	Forecast	Actual	Forecast	Actual	Variance
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Contributions	2,600	2,455	2,600	2,452	2,600	2,489	(404)
Pensions	(3,300)	(2,791)	(3,300)	(2,795)	(3,300)	(2,858)	1,456
Lump Sums	(600)	(1,115)	(600)	(547)	(600)	(1,586)	(1,448)
Net TVs in/(out)	200	(376)	200	(423)	300	477	(1,022)
Expenses	(200)	3	(200)	(50)	(200)	(67)	486
Distributions	-	-	2,000	1,401	500	602	(497)
Withdrawals from Custody Cash	2,000	2,000	-	-	-	1,400	1,400
Total	700	175	700	38	(700)	457	(30)

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 decrease slightly as the overweight to position of Ruffer will be corrected.
- Lump sums and net transfer values are difficult to forecast on a monthly basis, however, the forecast over the quarter is generally in line with expectations.

**Pension Fund Custody Invested Cashflow Actuals and Forecast for period:
Jan 2021 to Mar 2021**

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-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	5,432	4,722	4,879	7	2,507	607	407	2,407	4,407	5,207	3,207	5,207	£000s	£000s
Sale of Assets	-	-	1,000			1,000		2,000	2,000		2,000	2,000	10,000	1,250
Purchase of Assets	(4)	(4)	(4,472)		(1,500)	(1,200)			(1,200)				(8,380)	(1,397)
Net Capital Cashflows	(4)	(4)	(3,472)	0	(1,500)	(200)	0	2,000	800	0	2,000	2,000	1,620	135
Distributions	1,295	161	0	2,500	-	-	2,000	-	2,000	-	-	1,000	8,956	746
Interest	(1)	(0)	(0)										(2)	(1)
Management Expenses	0	0	0										0	0
Foreign Exchange Gains/Losses	0	0	0										0	0
Class Actions	-	-	-										0	0
Net Revenue Cashflows	1,294	161	(0)	2,500	0	0	2,000	0	2,000	0	0	1,000	8,955	746
Net Cash Surplus/(Deficit) excluding withdrawals	1,290	157	(3,472)	2,500	(1,500)	(200)	2,000	2,000	2,800	0	2,000	3,000	10,575	881
Withdrawals from Custody Cash	(2,000)	0	(1,400)	0	(400)	0	0	0	(2,000)	(2,000)	0	(2,000)	(9,800)	(817)
Balance c/f	4,722	4,879	7	2,507	607	407	2,407	4,407	5,207	3,207	5,207	6,207	775	65