

Appendix 3: CASHFLOW MONITORING: July to September 2017

Pension Fund current account cashflow actuals and forecast for period January to December 2017

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
	£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	2,474	1,677	4,366	4,988	2,950	1,650	3,350	2,050	3,750	4,202	3,652	3,102
Contributions	1,977	2,058	2,020	1,962	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Pensions	-2,837	-2,815	-1,866	-2,585	-2,800	-2,800	-2,800	-2,800	-2,800	-2,800	-2,800	-2,800
Lump Sums	-192	-1,771	-455	-1,325	-450	-450	-450	-450	-450	-450	-450	-450
Net TVs in/(out)	378	10	35	14	75	75	75	75	75	75	75	75
Expenses	-122	-492	-113	-103	-125	-125	-125	-125	625	625	625	625
Net cash in/(out) in month	-797	-3,011	-380	-2,038	-1,300	-1,300	-1,300	-1,300	-550	-550	-550	-550
Net movements from invested cash (see overleaf)		5,700				3,000		3,000				
LCIV Distributions			1,002						1,002			
Balance c/f	1,677	4,366	4,988	2,950	1,650	3,350	2,050	3,750	4,202	3,652	3,102	2,552

Current account cashflow actuals compared to forecast in July to September 2017 quarter

	July-17		August-17		September-17		Jul- Sep 17
	Forecast	Actual	Forecast	Actual	Forecast	Actual	Variance
	£000	£000	£000	£000	£000	£000	£000
Contributions	2,000	1,977	2,000	2,058	2,000	2,020	54
Pensions	-2,800	-2,837	-2,800	-2,815	-2,800	-1,866	881
Lump Sums	-200	-192	-450	-1,771	-450	-455	-1,319
Net TVs in/(out)	378	378	75	10	75	35	-105
Expenses	-125	-122	-125	-492	-125	-113	375
Withdrawals from Fund Managers			5,700	5,700			
LCIV Distributions						1,002	1,002
Totals	-747	-797	4,400	2,689	-1,300	625	164

Notes on variances in quarter:

- Pensions in September reflect the re-imburement of £972k relating to unfunded Teachers Pensions.
- Net TVs In over the quarter were higher than forecast by £0.7m
- London CIV's Ruffer & Majedie income is being paid directly into the Pension fund Nat West bank, in order to reduce the liquidation of assets to cover the net outgoings.

Actuals and forecast of invested cash balance for period July 2017 to June 2018

	Jul17	Aug17	Sep17	Oct17	Nov17	Dec17	Jan18	Feb18	Mar18	Apl18	May18	Jun18
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
	Actual	Actual	Actual	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast
Balance b/f	13,237	16,794	13,110	14,330	14,330	8,455	10,080	10,080	4,205	4,330	4,330	-1,545
Interest	1,833	1,552	344			10			10			10
Distributions												
Private Equity		473	876			115			115			115
Multi Asset Credit		6				1,500						1,500
Infrastructure	1,724	346										
Drawdowns paid to Infrastructure fund		-362			-2,875			-2,875			-2,875	
Paid to/from current account (see table above)		-5,700			-3,000			-3,000			-3,000	
Balance c/f	16,794	13,110	14,330	14,330	8,455	10,080	10,080	4,205	4,330	4,330	-1,545	80

The forecast indicates that there should be sufficient cash available to fund pension payments and infrastructure drawdowns until April 2018, however, the cash flow position at this point will need to be closely monitored, as Partners Group are only able to advise of capital calls up to a month in advance.