

Appendix 1

Pension Fund Budget 2020/21 and Cashflow Forecast For 2021/22 & 2022/23

	2019/20 Actual at 31st Mar 2020 £,000	Budget for 2020/21 £,000	Forecast for 2021/22 £,000	Forecast for 2022/23 £,000
Contributions Receivable				
- from Employer	39,966	41,165	37,048	38,160
- from Employees	11,078	9,200	8,280	6,319
Transfer Values In	3,971		0	
Sub - Total Income	55,015	50,366	45,329	44,480
EXPENDITURE				
Benefits Payable				
- Pensions	(35,828)	(36,905)	(33,214)	(34,209)
- Purchase of Pensions				
- Lump Sums: Retirement Allowances & Death Grants	(6,949)	(7,995)	(7,196)	(8,271)
- Transfer Values Out	(5,173)			
Administrative and other expenses borne by the scheme				
- Administration and processing	(1,145)	(955)	(860)	(870)
- Actuarial fees	(60)	(30)	(55)	(50)
- Audit fees	(21)	(21)	(21)	(21)
- Legal and other professional fees	(5)	(10)	(9)	(10)
Sub - Total Expenses	(49,181)	(45,917)	(41,355)	(43,431)
Investment management Expenses (Invoice)				
-Fund Managers Invoiced Fees	(1,390)	(1,250)	(1,375)	(1,422)
-Global Custodian Fees	(63)	(60)	(54)	(60)
-Investment Consultancy Fees	(130)	(75)	(68)	(75)
Total Expenditure	(50,764)	(47,302)	(42,851)	(44,988)
NET CASH INFLOW/OUTFLOW	4,251	3,065	2,477	(509)
Opening Cash Balance	49,534	53,785	6,850	9,327
Forecast Cash Investments Injection		(50,000)		
Forecast Closing Cash Balance	53,785	6,850	9,327	8,818
Administrative and other the scheme expenses	(1,231)	(1,035)	(945)	(950)
Investment management Expenses	(7,925)	(5,380)	(7,925)	(6,380)
Total Admin & Investment Expense	(9,156)	(6,414)	(8,870)	(7,329)

