

Appendix 1

Pension Fund Budget 2021/22 and Cashflow Forecast For 2022/23 & 2023/24

	2020/21 Actual at 31st Mar 2021 £,000	Budget for 2021/22 £,000	Budget for 2022/23 £,000	Forecast for 2023/24 £,000
Contributions Receivable				
- from Employer	36,976	34,165	37,581	38,709
- from Employees	12,055	11,200	10,080	8,173
Transfer Values In	5,454			
Sub - Total Income	55,015	45,365	47,662	46,883
EXPENDITURE				
Benefits Payable				
- Pensions	(37,222)	(36,905)	(40,595)	(41,811)
- Purchase of Pensions				
- Lump Sums: Retirement Allowances & Death Grants	(7,152)	(7,995)	(8,795)	(10,110)
- Transfer Values Out	(4,639)			
Administrative and other expenses borne by the scheme				
- Administration and processing	(1,530)	(955)	(860)	(870)
- Actuarial fees	(90)	(30)	(55)	(50)
- Audit fees	(36)	(21)	(21)	(21)
- Legal and other professional fees	(3)	(10)	(9)	(10)
Sub - Total Expenses	(50,672)	(45,917)	(50,335)	(52,872)
Investment management Expenses (Invoice)				
-Fund Managers Invoiced Fees	(2,193)	(2,412)	(2,171)	(2,139)
-Global Custodian Fees	(83)	(60)	(54)	(60)
-Investment Consultancy Fees	(116)	(75)	(68)	(75)
Total Expenditure	(53,064)	(48,464)	(52,628)	(55,147)
NET CASH INFLOW/OUTFLOW	1,951	(3,099)	(4,966)	(8,264)
Opening Cash Balance	100,913	103,785	50,686	15,721
Forecast Cash Investments Injection		(50,000)	(30,000)	
Forecast Closing Cash Balance	102,864	50,686	15,721	7,457
Administrative and other the scheme expenses	(1,749)	(1,035)	(945)	(950)
Investment management Expenses	(10,315)	(10,380)	(7,925)	(6,380)
Total Admin & Investment Expense	(12,064)	(11,415)	(8,870)	(7,330)