

	Actual	Budget	Revised Budget	Forecast	Forecast	Forecast
	2021/22	2022/23	2022/23	2023/24	2024/25	2025/26
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Contributions receivable</b>						
Employer contributions	31,450	29,200	34,000	38,200	40,000	41,800
Members contributions	14,450	13,000	15,000	15,000	16,000	16,000
Deficit recovery contributions	1,250	10,500	21,200	16,100	1,200	1,200
Transfers in from other pension funds	2,660	4,000	8,000	6,000	6,000	6,500
Other Income/Recharges*	2,320	2,000	4,000	4,000	4,000	6,000
<b>Total Income</b>	<b>52,130</b>	<b>58,700</b>	<b>82,200</b>	<b>79,300</b>	<b>67,200</b>	<b>71,500</b>
<b>Benefits payable</b>						
Pensions (Monthly Payroll)**	(51,700)	(53,000)	(60,000)	(62,000)	(63,000)	(64,000)
Lump sum benefits	(10,700)	(10,500)	(11,000)	(12,000)	(13,000)	(14,000)
Payment to and on account of leavers	(4,500)	(2,000)	(2,000)	(3,000)	(3,000)	(4,000)
Administrative fees (Incl. Oversight & custodian)	(1,950)	(2,000)	(2,000)	(2,300)	(2,500)	(2,500)
Investment Management Expenses	(1,200)	(1,300)	(1,300)	(1,500)	(2,000)	(2,500)
Reinvestment			(20,000)	(15,000)		
<b>Total Expenditure</b>	<b>(70,050)</b>	<b>(68,800)</b>	<b>(96,300)</b>	<b>(95,800)</b>	<b>(83,500)</b>	<b>(87,000)</b>
<b>Net additions/ (withdrawals) from dealing with members</b>	<b>(17,920)</b>	<b>(10,100)</b>	<b>(14,100)</b>	<b>(16,500)</b>	<b>(16,300)</b>	<b>(15,500)</b>
Investment income	18,200	18,000	14,500	17,000	18,000	16,000
<b>In-year (deficit)/ surplus</b>	<b>280</b>	<b>7,900</b>	<b>400</b>	<b>500</b>	<b>1,700</b>	<b>500</b>

#### Notes

\* Other income is comprised of LBI & HMRC recharges

\*\* Gross payroll

22/23 HRA deficit lump £20m received was invested

23-26 contribution's figures taken from actuary report

23/24 Forecast increased in retirement

23/24 LBI 3yrs advance deficits approx 15.3m forecasted and reinvest?

Pension Fund Cashflow														
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total
Inflow	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24		
Contributions	28,000,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	47,800,000
Transfer in	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	6,600,000
Lumpsum	0	0	0	15,000,000	0	0	0	0	0	0	0	0	0	15,000,000
Other income/Recharges	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	5,400,000
Investment income/self fund	0	0	0	0	0	0	0	6,000,000	0	5,000,000	0	0	0	13,000,000
<b>Total inflow</b>	<b>29,000,000</b>	<b>2,800,000</b>	<b>2,800,000</b>	<b>17,800,000</b>	<b>2,800,000</b>	<b>2,800,000</b>	<b>2,800,000</b>	<b>8,800,000</b>	<b>2,800,000</b>	<b>7,800,000</b>	<b>2,800,000</b>	<b>4,800,000</b>	<b>2,800,000</b>	<b>87,800,000</b>
<b>Outflow</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>	<b>Mar-24</b>	<b>Total</b>	
Image Cheques	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Monthly payroll	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	60,000,000
Benefits paid	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	5,400,000
Transfer out	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Islington Council(recharge) overheard							1,400,000	0	0	0	0	0	0	1,400,000
HMRC	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	620,000	7,440,000
Bank charges/fees	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
Refunds>Returns	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Money Transfers/self fund				15,000,000										15,000,000
<b>Total outflow</b>	<b>6,324,000</b>	<b>6,324,000</b>	<b>6,324,000</b>	<b>21,324,000</b>	<b>6,324,000</b>	<b>6,324,000</b>	<b>7,724,000</b>	<b>6,324,000</b>	<b>6,324,000</b>	<b>6,324,000</b>	<b>6,324,000</b>	<b>6,324,000</b>	<b>6,324,000</b>	<b>92,288,000</b>
<b>Movement Summary</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>	<b>Mar-24</b>	<b>Total</b>	
Net in/outflow	22,676,000	-3,524,000	-3,524,000	-3,524,000	-3,524,000	-3,524,000	-4,924,000	2,476,000	-3,524,000	1,476,000	-3,524,000	-1,524,000		
Opening balance	1,500,000	24,176,000	20,652,000	17,128,000	13,604,000	10,080,000	6,556,000	1,632,000	4,108,000	584,000	2,060,000	-1,464,000		
<b>Closing balance</b>	<b>24,176,000</b>	<b>20,652,000</b>	<b>17,128,000</b>	<b>13,604,000</b>	<b>10,080,000</b>	<b>6,556,000</b>	<b>1,632,000</b>	<b>4,108,000</b>	<b>584,000</b>	<b>2,060,000</b>	<b>-1,464,000</b>	<b>-2,988,000</b>	<b>-2,988,000</b>	

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