

	Actual	Forecast	Forecast	Forecast	Forecast
	2022/23	2023/24	2024/25	2025/26	2026/27
	£'000	£'000	£'000	£'000	£'000
Contributions receivable					
Employer contributions	33,032	40,000	42,500	44,000	45,500
Members contributions	15,618	16,000	17,500	18,500	18,800
Deficit recovery contributions	20,591	14,793	542	580	15,600
Transfers in from other pension funds	7,866	9,300	8,400	8,700	8,900
Other Income/Recharges*	2,382	2,600	3,000	3,300	3,500
Total Income	79,489	82,693	71,942	75,080	92,300
Benefits payable					
Pensions (Monthly Payroll)**	(54,275)	(57,000)	(60,000)	(62,000)	(63,500)
Lump sum benefits	(10,860)	(13,000)	(13,500)	(14,000)	(14,000)
Payment to and on account of leavers	(2,218)	(5,000)	(5,100)	(5,300)	(5,500)
Administrative fees (Incl. Oversight & custodian)	(561)	(800)	(1,000)	(1,200)	(1,400)
Investment Management Expenses	(2,500)	(3,000)	(3,200)	(3,300)	(3,500)
Other Payables/Recharge/Expenses^	(1,450)	(1,500)	(1,550)	(1,700)	(1,800)
Reinvestment	(20,000)				
Total Expenditure	(91,864)	(80,300)	(84,350)	(87,500)	(89,700)
Net additions/ (withdrawals) from dealing with members	(12,375)	2,393	(12,408)	(12,420)	2,600
Closing Cash at Bank as at 31st March			10,000		
Drawdown of income	14,500	-	4,000	13,000	
In-year (deficit)/ surplus	2,125	2,393	1,592	580	2,600

Notes

* Other income is comprised of LBI & HMRC VAT, recharges, bacs recalls, fund managers fee rebates & thesis

** Gross payroll

^ Other payables is comprised of LBI recharges, cheques, LBI & HMRC refunds

23/24 LBI 3yrs advance deficits approx 14.285m

23/24 Budget increased in retirement

23-26 deficit lumpsum's figures taken from actuary report

Pension Fund Cashflow														
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total
Inflow	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total	
Contributions	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	5,000,000.00
Transfer in	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	8,400,000	700,000.00
Lumpsum		0	0	0	0	0	0	0	0	0	0	542,000	542,000	
Other income/Recharges	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,000,000	250,000.00
Investment income/self fund	0								4,000,000				4,000,000	
Total inflow	5,950,000	5,950,000	5,950,000	5,950,000	5,950,000	5,950,000	5,950,000	5,950,000	9,950,000	5,950,000	5,950,000	6,492,000	75,942,000	
Outflow	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total	
Image Cheques	3,000	3,000	3,000	2,500	3,000	3,000	2,500	3,000	3,000	3,000	3,000	3,000	35,000	2,857.14
Monthly payroll	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000	4,740,000	4,700,000	4,750,000	4,700,000	4,700,000	4,750,000	4,750,000	56,590,000	4,712,857.14
Benefits paid	640,000	640,000	640,000	640,000	640,000	640,000	640,000	640,000	640,000	640,000	640,000	640,000	7,680,000	640,000.00
Transfer out	420,000	410,000	430,000	450,000	420,000	420,000	420,000	440,000	430,000	410,000	420,000	430,000	5,100,000	427,142.86
Islington Council(recharge) overheard							1,450,000	0	0	0	0	0	1,450,000	
HMRC	800,000	750,000	800,000	750,000	750,000	800,000	750,000	700,000	800,000	750,000	750,000	800,000	9,200,000	757,142.86
Bank charges/invest fees/oversight	350,000	350,000	350,000	350,000	350,000	350,000	380,000	350,000	350,000	350,000	350,000	380,000	4,260,000	354,285.71
Refunds/Returns	5,000		5,000		5,000							10,000	25,000	1,428.57
Money Transfers/self fund			3,000			2,000			2,000			3,000	10,000	
Total outflow	6,918,000	6,853,000	6,931,000	6,892,500	6,868,000	6,955,000	8,342,500	6,883,000	6,925,000	6,853,000	6,913,000	7,016,000	84,350,000	
Movement Summary	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total	
Net in/outflow	-968,000	-903,000	-981,000	-942,500	-918,000	-1,005,000	-2,392,500	-933,000	3,025,000	-903,000	-963,000	-524,000		
Opening balance	10,000,000	9,032,000	8,129,000	7,148,000	6,205,500	5,287,500	4,282,500	1,890,000	957,000	3,982,000	3,079,000	2,116,000	1,592,000	
Closing balance	9,032,000	8,129,000	7,148,000	6,205,500	5,287,500	4,282,500	1,890,000	957,000	3,982,000	3,079,000	2,116,000	1,592,000	1,592,000	