

## APPENDIX 2

### AVON PENSION FUND

#### Cash Flow Forecast

	FOUR MONTHS TO JULY 2014			FULL YEAR 2014/15		
	Forecast Per			Forecast Per	Out-turn	
	Service Plan £'000	Actual £'000	Variance £'000	Service Plan £'000	Forecast £'000	Variance £'000
<b><u>Outflows</u></b>						
Benefits Pensions	(39,149)	(39,833)	(684)	(117,447)	(119,499)	(2,052)
Lump sums	(11,075)	(11,702)	(627)	(33,226)	(33,226)	0
Administration costs	(1,846)	(2,857)	(1,011)	(5,537)	(5,537)	0
Total Outflows	(52,070)	(54,392)	(2,322)	(156,210)	(158,262)	(2,052)
<b><u>Inflows</u></b>						
Deficit recovery (allowing for a lump sum in 2014/15)	16,047	82,162	66,115	48,141	85,516	37,375
Future service Employers	24,539	25,939	1,400	73,618	77,817	4,199
Future service Employees	12,439	12,136	(303)	37,318	36,408	(910)
Total Contributions	53,026	120,237	67,211	159,077	199,741	40,664
Net Cash Flow (excluding Investment Income)	<b>956</b>	<b>65,845</b>	<b>64,889</b>	<b>2,867</b>	<b>41,479</b>	38,612
Investment income received as cash	10,156	9,803	(353)	10,156	10,156	0
<b>Net Cash In-Flow (Out-Flow)</b>	<b>11,112</b>	<b>75,648</b>	<b>64,536</b>	<b>13,023</b>	<b>51,635</b>	<b>38,612</b>

Notes : Individual Transfers in and out are assumed to net to zero  
Administration costs include administration expenses plus Investment Management Fees that are invoiced