

**APPENDIX 2**

**AVON PENSION FUND**

**Cash Flow Forecast**

	SEVEN MONTHS TO OCTOBER 2014			FULL YEAR 2014/15		
	Forecast Per Service Plan	Actual	Variance	Forecast Per Service Plan	Out-turn Forecast	Variance
	£'000	£'000	£'000	£'000	£'000	£'000
Outflows						
Benefits						
Pensions	(68,511)	(72,529)	(4,018)	(117,447)	(124,335)	(6,888)
Lump sums	(19,382)	(20,118)	(736)	(33,226)	(34,488)	(1,262)
Administration costs	(3,230)	(4,883)	(1,653)	(5,537)	(5,537)	0
Total Outflows	(91,122)	(97,530)	(6,408)	(156,210)	(164,359)	(8,150)
Inflows						
Deficit recovery (allowing for a lump sum in 2014/15)	28,082	86,576	58,493	48,141	88,370	40,229
Future service Employers	42,944	46,570	3,626	73,618	79,835	6,217
Future service Employees	21,769	21,464	(305)	37,318	36,795	(522)
Total Contributions	92,795	154,610	61,815	159,077	205,001	45,924
Net Cash Flow (excluding Investment Income)	1,673	57,080	55,408	2,867	40,641	37,774
Investment income received as cash	5,924	11,078	5,154	10,156	13,320	3,164
Net Cash In-Flow (Out-Flow)	<b>7,597</b>	<b>68,158</b>	<b>60,561</b>	<b>13,023</b>	<b>53,961</b>	<b>40,938</b>