

Appendix 3: CASHFLOW MONITORING

Three Year Cashflow Forecast for 2017/18 - 2019/20

	2017/18	2018/19	2019/20
	£000	£000	£000
	F'cast	F'cast	F'cast
Balance b/f	5,544	12,844	19,094
Contributions	42,600	42,700	42,800
Misc. Receipts ¹	2,500	2,800	3,100
Pensions	(36,000)	(36,500)	(37,000)
HMRC Tax	(7,000)	(7,500)	(8,000)
Misc. Payments ²	(13,000)	(15,000)	(17,000)
Expenses	(2,000)	(2,250)	(2,500)
Net cash in/(out) in month	(12,900)	(15,750)	(18,600)
Withdrawals from Fund Managers	8,500	2,000	4,000
Income Distribution	0	0	0
Special Contributions	11,700	20,000	20,000
Balance c/f	12,844	19,094	24,494

Notes:

The summary above shows the forecast that was presented at the meeting of 23/1/2018 and the corrected position

1. The special contributions was revised from £30m down to £20 million on the detailed cashflow but was not fed through to the summary
2. The reason for the revision was that access to better information showed that part of the special contributions was being collected through the payroll and as a result the one off lump sums that were anticipated were overstated.
3. The closing position as stated on the detailed cashflow is expected to be £12.8m and not 22.6m as the adjustment was not fed through to the summary
4. The make up of the £20.2m stated in the cash flow is expected to be £11.5 from WCC + £0.2m from other employers and £8.5m from cash at managers.
5. WCC has already paid £10million with the remaining £1.5m expected in February 2018

Cashflow actuals and forecast for period April 2017 to March 2018

	Apr-17			May-17			Jun-17	
	£000	£000	£000	£000	£000	£000	£000	£000
	F'cast	Actual	Var	F'cast	Actual	Var	F'cast	Actual
Balance b/f	5,544	5,544	0	4,469	3,618	851	3,394	5,179
Contributions	3,550	2,729	821	3,550	7,065	(3,515)	3,550	2,925
Misc. Receipts ¹	208	495	(287)	208	64	144	208	255
Pensions	(3,000)	(3,046)	46	(3,000)	(3,069)	69	(3,000)	(3,068)
HMRC Tax	(583)	(567)	(16)	(583)	(544)	(39)	(583)	(546)
Misc. Payments ²	(1,083)	(1,537)	454	(1,083)	(1,955)	872	(1,083)	(999)
Expenses	(167)	0	(167)	(167)	0	(167)	(167)	0
Net cash in/(out) in month	(1,075)	(1,926)	851	(1,075)	1,561	(2,636)	(1,075)	(1,433)
Withdrawals from Fund Managers	0	0	0	0	0	0	0	0
Special Contributions 4	0	0	0	0	0	0	0	0
Balance c/f	4,469	3,618	851	3,394	5,179	(1,785)	2,319	3,746

Notes

¹ Includes Transfers in, Overpayments, Bank Interest, VAT reclaim, Recharges

² Includes Transfers out, Lump Sums, Death Grants, Refunds

³ Includes £3.7 deficit funding paid by WCC to the Fund

⁴ additional deficit payments

	Jul-17		
£000	£000	£000	£000
Var	F'cast	Actual	Var
(1,785)	2,319	3,746	(1,427)
625	3,550	3,101	449
(47)	208	144	64
68	(3,000)	(3,090)	90
(37)	(583)	(538)	(45)
(84)	(1,083)	(1,010)	(73)
(167)	(167)	0	(167)
358	(1,075)	(1,393)	318
0	0	0	0
0	0	0	0
(1,427)	1,244	2,353	(1,109)

Aug-17			Sep-17			Oct-17			Nov-17	
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
F'cast	Actual	Var	F'cast	Actual	Var	F'cast	Actual	Var	F'cast	Actual
1,244	2,353	(1,109)	10,169	11,549	(1,380)	9,094	9,598	(504)	8,019	8,485
3,550	3,016	534	3,550	2,963	587	3,550	2,850	700	3,550	2,701
208	1,296	(1,088)	208	93	115	208	477	(269)	208	62
(3,000)	(3,103)	103	(3,000)	(3,110)	110	(3,000)	(3,108)	108	(3,000)	(3,116)
(583)	(543)	(40)	(583)	(543)	(40)	(583)	(544)	(39)	(583)	(545)
(1,083)	(1,470)	387	(1,083)	(1,253)	170	(1,083)	(788)	(295)	(1,083)	(1,108)
(167)		(167)	(167)	(101)	(66)	(167)		(167)	(167)	
(1,075)	(804)	(271)	(1,075)	(1,951)	876	(1,075)	(1,113)	38	(1,075)	(2,006)
0	0	0	0		0	0		0	0	0
10,000	10,000	0	0		0	0		0	0	0
10,169	11,549	(1,380)	9,094	9,598	(504)	8,019	8,485	(466)	6,944	6,479

	Dec-17			Jan-18			Feb-18	Mar-18
£000	£000	£000	£000	£000	£000	£000	£000	£000
Var	F'cast	Actual	Var	F'cast	Actual	Var	F'cast	F'cast
(466)	6,944	6,479	465	5,869	4,384	1,485	4,794	13,919
849	3,550	3,212	338	3,550	3,068	482	3,550	3,550
146	208	81	127	208	1,591	(1,383)	208	208
116	(3,000)	(3,123)	123	(3,000)	(3,100)	100	(3,000)	(3,000)
(38)	(583)	(542)	(41)	(583)	(551)	(32)	(583)	(583)
25	(1,083)	(1,258)	175	(1,083)	(1,331)	248	(1,083)	(1,083)
(167)	(167)	(465)	298	(167)	(161)	(6)	(167)	(167)
931	(1,075)	(2,095)	1,020	(1,075)	(484)	(591)	(1,075)	(1,075)
0	0	0	0	0	0	0	8,500	0
0	0	0	0	0	84	(84)	1,700	0
465	5,869	4,384	1,485	4,794	3,984	810	13,919	12,844