

APPENDIX 2

**LBE Pension Fund Cash Flow Forecast 2023/24 & 2024/25**

	£m	£m
<b>1 April 2023 Cash balance</b>		<b>28.354</b>
<b>Projected Outturn 2023/24</b>		
Employee & Employer Contributions	61.516	
Interest & other Income (excl. Fund Manager income)	1.368	
Compensation Capital Transfer for Early Retirement Costs	0.672	
Transfer Values Receivable	4.741	
		<b>68.297</b>
<b>Less: Expenditure for the year 2023/24</b>		<b>(68.334)</b>
Investment in Private Debt - Permira Fund IV and V*		<b>(7.109)</b>
Investment in Private Debt - Churchill Fund II and IV*		<b>(1.488)</b>
Henley (drawdowns)		<b>(1.364)</b>
Dividends withdrawal from Royal London		15.000
<b>Total at 31 March 2024</b>		<b>33.356</b>
<b>Proposed Budget 2024/25</b>		
Employee & Employer Contributions	63.924	
Interest & other Income (excl. Fund Manager income)	1.436	
Capital Transfer for Early Retirement Costs	0.673	
Transfer Values Received	4.742	
Income drawdown from Royal London	15.000	
		<b>85.775</b>
<b>Less: Expenditure for the year 2024/25</b>		<b>(72.900)</b>
Investment in Private Debt - Permira Fund IV and V*		<b>(7.820)</b>
Investment in Private Debt - Churchill Fund II and IV*		<b>(2.680)</b>
Henley (remaining commitment)**		<b>(0.455)</b>
Additional Investment - Brightwood*		<b>(5.000)</b>
Additional Private debt investments (New Managers)***		<b>(20.000)</b>
<b>Estimated cash in hand at 31st March 2025****</b>		<b>10.276</b>

\* Private debt 2024/25 forecast is based on the capital drawn down trend in prior years.

\*\* Assumes that investment into Henley will be called in full in 2024/25

\*\*\* An indepth review of private is ongoing and the above allocation is an estimate

\*\*\*\*The cash balance does not take into account funding of the new strategies