

NORTH YORKSHIRE COUNCIL

PENSION BOARD

6 APRIL 2023

BUDGET AND CASH FLOW REPORT

Report of the Treasurer

1.0 PURPOSE OF REPORT

1.1 To update Pension Board members on

- (a) the 2022/23 budget and the cost of running the Fund
- (b) the 4-year cashflow projection for the Fund
- (c) the latest position on the Fund's accounts and annual report for 2021/22

2.0 PENSION FUND BUDGET AND CASH FLOW

2.1 Each quarter a report is taken to the Pension Fund Committee (PFC), providing Members with the latest information on the costs of running the Fund and a forecast of its cashflow. The report taken to the March 2023 PFC meeting is attached as **Appendix 1**.

2.2 The budget update includes the position at the end of the December 2022 quarter and a forecast to the end of the financial year, with the largest variances explained.

2.3 The cash flow forecast gives an indication of the expected position for the Fund over the next few years, which is to move into cashflow negative territory as the Fund matures. It takes into account the outcome of the 2022 Valuation, which will affect contribution income from April 2023.

2.4 The report also provides an update on the position in relation to the 2021/22 accounts and the 2021/22 annual report. At the time of writing no material progress has been made, however developments are expected soon. A verbal update will be provided at the meeting.

3.0 RECOMMENDATIONS

3.1 Pension Board members to note the content of this report.

GARY FIELDING

Treasurer to North Yorkshire Pension Fund

13 March 2023