Presented pursuant to Act 11 and 12 Geo. 5, s5

Teachers' Pension Scheme (England and Wales)

Resource Accounts 1999–2000

LONDON: The Stationery Office
HC 189

31 January 2001

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(For the year ended 31 March 2000)

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Contents

Report of the Managers

Introduction

The Teachers' Pension Scheme is an unfunded, contributory, public service occupational pension scheme, governed by statutory regulations. The current regulations are the Teachers' Pension Regulations 1997 (as amended).

Membership of the scheme is voluntary and is open to members of the teaching profession in England and Wales.

The scheme is managed by The Department for Education and Employment and administered under contract by Capita Teachers' Pensions.

Outside the scheme, are provisions for premature retirement compensation payments made on behalf of employers and for the recovery of the costs of those payments from employers. Those provisions are managed by the Department for Education and Employment and administered under contract by Capita Teachers' Pensions.

The Managers, Advisers and employers for both are as listed below.

Managers, Administrators, Advisers and Employers

Managers

Accounting Officer
Michael Bichard

Scheme Manager (contact)
John Bowlby
DfEE
Mowden Hall
Staindrop Road
Darlington DL3 9BG

Premature Retirement Scheme Manager (contact)
John Bowlby
DfEE
Mowden Hall
Staindrop Road
Darlington DL3 9BG

Advisers

Pension Scheme Actuary
Government Actuary's Department
New King's Beam House
22 Upper Ground
London SE1 9JR

Bankers

Paymaster (1836) Ltd

Legal Advisers

Legal Advisers
Caxton House
London

Auditors

Comptroller and Auditor General
National Audit Office
157–197 Buckingham Palace Road
Victoria
London SW1W 9SP

Administrator of the Scheme

Capita Business Services Ltd
Teachers' Pensions
Mowden Hall
Darlington
Co Durham DL3 9EE

Employers

All organisations in England and Wales that employ teachers.

Changes to the Teachers' Pension Scheme

During the year the following changes were made to the Scheme.

Pensions were increased by 3.2 per cent with effect from 12 April 1999 in line with increases in the cost of living.

Changes to the Premature Retirement Compensation Scheme

During the year, compensation payments to certain individuals were increased by 3.2 per cent in line with the increases in pensions.

Membership Statistics

Detail of the current membership of the Teachers' Pension Scheme England and Wales is as follows:

Please note that the figures for Active Members are for year ending March 1999. The figures for Pensions in payment are for year ending March 2000. This is the latest data available.

The Deferred Members figures are based on slightly different criteria this year as they include those with less than two years service. Although these members do not qualify for pension they still have a vested interest in the scheme.

The number of premature retirements is much lower this year because of the changes to the Teachers' Pensions Regulations which forced employers to contribute to the cost of giving someone premature retirement.

Active Members

	Active Members at the start of the year	561,563
Add:	New entrants in the year	27,109
	Re-Entrants in the year	15,723
	Transfers in	1,238
	Opted in	889
Less:	Premature Retirements	(2,861)
	Age and Infirmity Retirements	(8,546)
	Opted Out	(680)
	Transfers out	(31,191)
	Deaths	(630)
	Active members at the end of year	565,007

Deferred members

	Deferred members at the start of the year	309,861
Add:	Exits with no benefits payable	31,094
	Optants out with service remaining in scheme	674
	Transfers in	123
Less:	Deaths	−137
	Return of Contributions	−1,170
	Re-entry to service	−14,963
	Transfers out	−2,043
	Awards out of service	−2,312
	Deferred members at the end of the year	191,140

Pensions in payment

	Pensions at the start of the year—Members	383,564
	—Dependants	28,260
		411,824
Add:	Members retiring in the year	
	— Age/Premature Pensions	9,096
	— Infirmity Pensions	2,946
		12,042
	New Dependents	2,046
		14,088
Less:	Cessations in Year—Members	
	— Age/Premature Pensions	−7,138
	— Infirmity Pensions	−891
		−8,029
	Cessations in Year—Dependants	−550
		−8,579
	Pensioners at the end of year—Members	315,022
	—Dependants	29,756
		344,778

Further information

Any enquiries about Teachers' Pension Scheme England and Wales should be addressed to:

Capita Business Services Ltd
Teachers' Pensions
Mowden Hall
DARLINGTON
Co Durham DL3 9EE

Any enquiries about the PRC Scheme should be addressed to:

Capita Business Services Ltd
Teachers' Pensions
Mowden Hall
DARLINGTON
Co Durham DL3 9EE

Report of the Actuary for Accounting Year ended 31 March 2000

A. Liabilities

The capitalised value as at 31 March 2000 of expected future benefit payments under the Teachers Pension Scheme (England and Wales), for benefits accrued in respect of employment (or former employment) prior to 31 March 2000, has been assessed using the methodology and assumptions set out in Sections C and D below. The results are as follows:

Value of Liabilities	£ billion
Pensions in Payment	44.5
Deferred Pensions	11.0
Active Members (Past Service)	38.0
Total	**93.5**

B. Accruing Costs

The cost of benefits accruing for each year of service is met partly by a specified contribution from members, with the employer meeting the balance of the cost. The cost of benefits accruing in the year 1999–2000 have been assessed as follows:

	% of Pensionable Pay
Standard Contribution Rate	18.9%
Members' Contribution Rate	6.0%
Employer's share of standard cost	12.9%
Actual rate charged to Employers for current year	7.2%

In relation to the pensionable payroll for the financial year, the actual charges made to employers in cash terms are assessed as £1.02 billion for the financial year 1999–2000. The actual rate charged of 7.2% is less than the standard cost of 12.9% because the actual contribution rate was implemented following a previous valuation and excludes the cost of pensions increases. However, the actual rate charged does include a supplementary contribution of 0.5%. This contribution is an employer charge determined in order to eliminate, over a 40 year period, a (notional) deficiency based on the experience of the scheme in relation to previous charges.

C. Methodology

The value of the liabilities has been obtained using the projected accrued benefit method, with allowance for expected future pay increases in respect of active members. The standard contribution rate for accruing costs has been determined using the new entrant method.

D. Assumptions

The principal financial assumptions adopted for the pension assessments made in relation to this statement are an investment return in excess of price increases of $3\frac{1}{2}$% p.a. (most pension benefits under the scheme are increased in line with prices), and an investment return in excess of earnings increases of 2% p.a. The demographic assumptions adopted for the assessments are derived from the specific experience of the membership of the scheme.

E. Notes

(1) Section A of this Statement is based on the results of a full actuarial valuation carried out as at 31 March 1996 with an approximate updating for subsequent financial years to reflect known changes. The cost of benefits accruing in the year 1999–2000, shown in Section B, is also based on the results of the valuation as at 31 March 1996. The actual rate in force shown in Section B is the rate implemented following the valuation as at 31 March 1991.

(2) The pension benefits taken into account in this assessment are those normally provided from the rules of the pension scheme, including normal retirement benefits, ill-health retirement benefits, and benefits applicable following the death of the member. The assessments do not include the cost of injury benefits (in excess of ill-health benefits), or redundancy benefits in respect of current employees. However, pension payments already being made in respect of such cases are included in this statement of liabilities in Section A above.

(3) The value of the liabilities has also been assessed assuming that investment returns are 2½% p.a. in excess of those described in paragraph D. This alternative basis, which is not in accordance with generally accepted actuarial principles, is provided at the request of HM Treasury for direct comparison with other resource accounting items discounted on the same basis. In particular, a discount rate of 6% p.a. in excess of price increases has been used. On this basis, we estimate that, the capitalised value of the liabilities is assessed as £65½ billion comprising £36½ billion for pensions in payment, £6½ billion for deferred pensions, and £22½ billion for active members.

D G Ballantine, F F A
Directing Actuary
London

12 January 2001

Statement of Accounting Officer's Responsibilities

Under section 5 of The Exchequer and Audit Departments Act of 1921 the Accounting Officer is required to prepare a combined financial statement for pension and compensation in the form and on a basis determined by the Treasury.

With the exception of certain transactions detailed below (which are accounted for on a cash basis) the combined financial statements are prepared on an accrual basis and must show a true and fair view of the financial transactions of the combined scheme during the year and the disposition, at the end of the financial year, of the combined net liabilities. Transactions accounted for on a cash basis are: pension transfers in and out; and pension payments to leavers (either on or before normal retirement age) where there are options over the type of pension benefit receivable.

In preparing these financial statements, the Accounting Officer is required to satisfy himself that:

- suitable accounting policies have been selected and applied consistently;
- the combined financial statement has been prepared on the going concern basis, unless it is inappropriate to presume that either of the Schemes will continue in operation;
- reasonable and prudent judgements and estimates have been made; and
- applicable accounting standards have been followed, in accordance with the guidelines set out by the Treasury, subject to any material departures disclosed in the financial statements.

Statement on the System of Internal Financial Control

As Accounting Officer, I acknowledge my responsibilities for ensuring that an effective system of internal financial control is maintained and operated by the Teachers' Pensions Scheme.

The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal financial control is based on a framework of regular management information, administrative procedures, including the segregation of duties and a system of delegation of accountability. In particular, it includes comprehensive budgeting systems with an annual budget, and regular reviews of the periodic and annual financial forecasts which indicate financial performance against those forecasts.

Internal audit of the Teachers' Pensions Scheme is undertaken by the internal audit unit of the Department for Education and Employment, which operates to standards defined in the Government Internal Audit Manual. The work of the internal audit unit in respect of the Schemes is performed by an analysis of the risks to which the Schemes are exposed and the internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed by the Department for Education and Employment's Audit Committee and approved by me. At least annually, the Head of Internal Audit (HIA) in the Department for Education and Employment provides me with a report on internal audit activity of the Scheme. The report includes the HIA's independent opinion on the adequacy and effectiveness of the Scheme systems of internal financial controls.

My review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors, the Department for Education and Employment's Audit Committee which oversees the work of the internal auditor, the executive managers of the Scheme who have responsibility for the development and maintenance of the financial control framework, and comments made by the external auditors in their management and other reports.

As Accounting Officer, I am aware of the recommendations of the Turnball Committee and I am taking reasonable steps to comply with the Treasury's requirements for a statement of internal control to be prepared for the year ended 31 March 2002, in accordance with the guidance to be issued by them.

Sir Michael Bichard

The Certificate and Report of the Comptroller and Auditor General to the House of Commons

I certify that I have audited the financial statements on pages 11 to 18 under the Exchequer and Audit Departments Act 1921. These financial statements have been prepared under the accounting policies set out on pages 14 to 15.

Respective responsibilities of the Accounting Officer and Auditor

As described on page 8 the Accounting Officer is responsible for the preparation of the financial statements and for ensuring the regularity of financial transactions. The Accounting Officer is also responsible for the preparation of the other contents of the accounts. My responsibilities, as independent auditor, are established by statute and guided by the Auditing Practices Board and the auditing profession's ethical guidance.

I report my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Exchequer and Audit Departments Act 1921 and Treasury directions made there under, and whether in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. I report whether the contributions payable to the scheme have been paid in accordance with the scheme rules and the recommendations of the actuary. I also report if, in my opinion, the Report of the Scheme manager is not consistent with the financial statements, if the Department has not kept proper accounting records for the Scheme or if I have not received all the information and explanations I require for my audit.

I read the other information contained in the accounts, and consider whether it is consistent with the audited financial statements. I consider the implications for my certificate if I become aware of any apparent misstatements or material inconsistencies with the financial statements.

I review whether the statement on page 9 reflects the Department's compliance with Treasury's guidance "Corporate governance: statement on the system of internal financial control". I report if it does not meet the requirements specified by the Treasury, or if the statement is misleading or inconsistent with other information I am aware of from my audit of the financial statements.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Department in the preparation of the financial statements and of whether the accounting policies are appropriate to the scheme's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conformed to the authorities which govern them. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

My opinion takes into account that unfunded liabilities to pay pensions after the end of the Scheme year are not required to be recognised in the financial statements but are disclosed in the report of the actuary.

Opinion

In my opinion:

- the financial statements give a true and fair view of the financial transactions of the Scheme for the year ending 31 March 2000, the net outgoings and cash requirement for the year and the amount and disposition at that date of its assets and liabilities other than liabilities to pay pensions after the end of the Scheme year, and have been properly prepared in accordance with the Exchequer and Audit Departments Act 1921 and directions made thereunder by the Treasury;
- in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them; and
- the contributions payable to the Scheme during the year ended 31 March 2000 have been paid in accordance with the Scheme rules and the recommendation of the Actuary.

I have no observations to make on these financial statements.

John Bourn
Comptroller and Auditor General
15 January 2001

National Audit Office
157-197 Buckingham Palace Road
Victoria
London SW1W 9SP

SCHEDULE 1

Summary of Resources Outturn
1999–2000

	1999–2000						
	Estimate			Outturn			
	Gross expenditure 1	*A in A* 2	*Net Total* 3	*Gross expenditure* 4	*A in A* 5	*Net Total* 6	*Net Total Outturn compared to Estimate saving/ (excess)* 7
	£000	£000	£000	£000	£000	£000	£000
Request for Resource	3,666,600	1,904,365	1,762,235	3,585,334	1,904,365	1,680,969	81,266
Net Cash Requirement			1,762,235			1,678,684	83,551

Reconciliation of Resources to Cash Requirement	Note	£000	£000	£000
Net Total Resources		**1,762,235**	**1,680,969**	
Less non operating A in A				
Movement in working capital other than cash:				
Increase/(decrease) in debtors		—	−3,042	
Increase/(decrease) in creditors		—	757	
Net Cash Requirement		**1,762,235**	**1,678,684**	

Analysis of income payable to the Consolidated Fund

In addition to appropriations-in-aid the following relates to the department and is payable to the Consolidated Fund (cash receipts being shown in italics);

	1999–2000 Forecast		1999–2000 Outturn	
	Income	*Receipts*	Income	*Receipts*
	£000	*£000*	£000	*£000*
Excess in Appropriations in Aid			103,938	101,245
Other CFERs			1,127	1,127
			105,065	102,372

Funding from the Consolidated Fund is required to meet the difference between the payments to pensioners and others and the amounts received from employing departments and serving employees. In addition, funding is required to finance movements in working capital including increases or decreases in cash balances. Note 19 to the accounts reconciles the financing from the Consolidated Fund to the Net Cash Requirement shown above.

SCHEDULE 2

Revenue Account
for the year ended 31 March 2000

	Notes	1999–2000
		£000
Contributions and Benefits		
Contributions receivable	3	−1,871,091
Transfers in	4	−123,342
Other Income	5	−14,997
		−2,009,430
Benefits Payable	6	3,456,690
Leavers	7	116,675
Other Expenditure	8	11,969
		3,585,334
Net Outgoing for the year		**1,575,904**
Non Vote Revenues payable to the Consolidated fund		105,065
Net Resource Outturn		**1,680,969**

SCHEDULE 3

Balance sheet
as at 31 March 2000

	Notes		1999–2000
			£000
Debtors			
Contributions due in respect of pensions	10		102,782
Other debtors			2,709
Contributions due in respect of compensation payments			1,234
Consolidated Fund Debtors			55,149
			161,874
Cash balance at PAYMASTER			72,866
			234,740
Creditors (amounts due within 12 months)	11		–256,636
Deferred Income:			
Prefunded contributions from employers	12		–10,997
Treasury Creditors			
			–267,633
Net Liabilities			**–32,893**
Financed by:			
Revenue account			
Balance brought forward			–24,827
Net outgoings during the year			–1,575,904
Funded from the Consolidated Fund		1,672,903	
less: CFER payable to the Consolidated Fund		–105,065	
			1,567,838
Balance carried forward			**–32,893**

Sir Michael Bichard
Accounting Officer

Notes to the Scheme Statement

1. Basis of preparation

1.1 The scheme statement has been prepared in accordance with the Resource Accounting Manual issued by the Treasury.

1.2 The statement summaries the transactions of the Teachers' Pensions Scheme. They do not take account of obligations to pay pensions or compensation which fall due after the end of the current year. The actuarial position of the pension scheme, which does take account of pension obligations, is dealt with in the Report of the Actuary of the annual report and the scheme statement should be read in conjunction with that report.

1.3 The statement also includes payments of premature retirement compensation made on behalf of the employers (where the Department for Education and Employment is not the compensating authority) and for the recovery of the cost of these payments from employers.

1.4. The accounting policies adopted are described below. They have been applied consistently in dealing with items that are considered material in relation to the Scheme statement.

2. Accounting policies

2.1 Pension contributions

2.1.1 Employers' normal pension contributions are accounted for on an accruals basis.

2.1.2 Employees' pension contributions which include amounts paid in respect of a purchase of added years, but exclude Additional Voluntary Contributions, are accounted for on a accrual basis.

2.2 Compensation contributions

2.2.1 Employers' special pension and compensation contributions are accounted for in accordance with the agreement under which they are paid.

2.3 Prefunding of compensation payments/deferred income

2.3.1 Amounts receivable from compensating authorities to reduce or extinguish their liabilities in respect of compensation payments are accounted for on an accruals basis. Amounts relating to future periods are deferred and released to the Revenue account (schedule 2) over the relevant periods.

2.4 Transfers

2.4.1 Transfers in and out are normally accounted for on a cash basis.

2.5 Additional Voluntary Contributions

2.5.1 Additional Voluntary Contributions ("AVC's") are deducted from employees' salaries and are paid over directly by employers' to the approved provider.

2.6 Other income

2.6.1 "Other income", including refunds of gratuities, overpayments recovered other than by deduction from future benefits, and miscellaneous income are accounted for on an accruals basis.

2.7 Pension benefits payable

2.7.1 Pension Benefits payable are accounted on an accrual basis.

2.8 Compensation benefit payable

2.8.1 Compensation Benefit payable on behalf of compensating authorities are accounted for on an accrual basis.

Notes to the scheme statement *continued*

2.9 Pension payments to and on account of leavers before their normal retirement age

2.9.1 Where a member of the pension scheme is only entitled to a refund of contributions, the transaction is accounted for on an accrual basis.

2.9.2 Where a member of the pension scheme has the option of receiving a refund of contributions or a deferred pension, the transaction is accounted for on a cash basis.

2.10 Pension payments to those retiring at their normal retirement age

2.10.1 Where a retiring member of the pension scheme has no choice over the allocation of benefits receivable between the value of the lump sum and the annual pension, the transaction is accounted for on an accrual basis.

2.10.2 Where a retiring member of the pension scheme has a choice over the allocation of benefits receivable between the value of the lump sum and the annual pension, the transaction is accounted for on a cash basis.

2.11 Other payments

2.11.1 Other payments are accounted for on an accrual basis.

3. Pension contributions receivable

	1999–2000
	£000
Employers	1,006,714
Employees	
Normal	850,908
Purchase of added years	13,469
	1,871,091

4. Pension transfer in

	1999–2000
	£000
Individual transfers in from other schemes	123,342
	123,342

5. Other pension income

	1999–2000
	£000
Contributions Equivalent Premiums	1,342
Recoveries of Payments in Lieu	6
Other income	1,124
Premature Retirement Compensation	12,525
	14,997

6. Pension benefits payable

	1999–2000
	£000
Pensions or Annuities to:	
Retired Employees	3,048,285
Dependants	91,515
Compensations or lump sum benefits	
On retirement	293,110
On death	23,780
	3,456,690

Notes to the scheme statement *continued*

7. Pension payments to and on account of leavers

	1999–2000
	£000
Refunds to members leaving service	1,154
Individual transfers to other schemes	115,521
	116,675

8. Other expenditure

	1999–2000
	£000
Contributions Equivalent Premiums	454
Other	190
Premature Retirement Compensation	11,325
	11,969

9. Administrative fees and expenses

All costs of administering the Teachers' Pensions Scheme are borne by the Department for Education and Employment (DfEE).

10. Contributions due

	1999–2000
	£000
Employers	55,670
Employees	47,112
	102,782

11. Creditors

	1999–2000
	£000
Payable to the Consolidated Fund	105,065
Other creditors	2,211
Due to Inland Revenue	26,409
Pensions payable	122,951
	256,636

12. Deferred income—prefunded contributions from employers

	1999–2000
	£000
Balance at 1 April	10,831
Prefunding received from departments during the year	1,071
	11,902
less: Utilised in the current year	−905
	10,997

Employers have the option to make lump sum or actuarial payments in order to discharge their liabilities under the compensation scheme. Movement in the balance of the deferred income in respect of the amounts received for these liabilities are shown above.

Notes to the scheme statement *continued*

13. Additional Voluntary Contributions

13.1 Teachers' Pensions Scheme provides for employees to make Additional Voluntary Contributions (AVCs) to increase their pension entitlements or to increase life assurance cover. Employees may arrange to have agreed sums deducted from their salaries, for onward payment to the approved provider or may choose to make their own arrangements by making periodic payments to an insurance company or scheme institution which offers Free Standing Additional Voluntary Contribution Schemes (FSAVCs). The individual's employer is responsible for payments made to the Scheme's approved provider. Members participating in this arrangement receive an annual statement from the approved provider made up to 31 March each year confirming the amounts held to their account and the movements in the year.

13.2 During the year, £185,502,475.92 was paid to the approved provider. The aggregate amounts of AVC investments are as follows:

The Prudential

Movements in the year were as follows:

	£000
Balance at 31 March 1999	687,900
New investments	185,502
Sales of investments to provide pension benefits	−31,184
Changes in market value of investments	5,839
Balance at 31 March 2000	848,057

14. Contingent Liabilities

In the unlikely event of a default by the approved AVC provider, DfEE will guarantee pension payments. This guarantee does not apply to members who make payments to institutions offering FSAVCs.

15. Cash flows

	£000
Net cash outflow from operating activities (note i)	−1,574,051
Payments of Extra Receipts to the Consolidated Fund	−104,633
Financing (note ii)	1,671,348
Increase (+)/Decrease in cash during the period	7,336

Note i

Reconciliation of Net Outgoings to operating cash flows

	£000
Net outgoings for the year (Schedule 3)	1,575,904
Adjustments for movement in working capital other than cash	−1,853
Net cash outflow from operating activities	**−1,574,051**

Note ii

Analysis of Financing and reconciliation to net cash requirement

	£000
From the Consolidated Fund (Supply): current year expenditure	1,672,903
Less prior year CFER and A-in-A paid over	−104,633
Plus current year CFER and A-in-A retained	102,371
Financing from sources other than the Consolidated Fund	707
Net Financing	**1,671,348**
Increase(−)/Decrease(+) in cash	7,336
Net Cash Requirement (Schedule 1)	**1,678,684**

Notes to the scheme statement *continued*

16. Reconciliation of net outgoings for the year to control total and net resource outturn

	£000
Net outgoings (Schedule 3)	1,575,904
Deduct non-supply/add income including income scored as Consolidated Fund Extra Receipts	105,065
Net Resource Outturn (Schedule 1)	**1,680,969**

17. Losses Statement

	£000
Total (10,639 cases)	648

18. Other notes

Included in this figure is a total of 6,796 Guaranteed Minimum Pension (GMP) overpayment cases totalling £584,004.32 which occurred as a result of the failure of National Insurance Contributions Office (NICO) to provide information to public service pension schemes about entitlement to the GMP element of the individual's pension and hence did not prevent the further uprating (indexing) of the GMP element by the scheme administrators.

19. Reconciliation of financing from consolidated fund to net cash requirement per schedule 1

			£000
Voted from Consolidated fund			1,762,235
Less amounts undrawn at 31 March 2000			−144,481
Plus amounts due at 31 March 2000			55,149
Financing from the consolidated fund (Schedule 3)			**1,672,903**
Financing from other sources			707
add decrease in cash balances in the year:			
Cash balance at paymaster:	at 1 April 1999	80,202	
	at 31 March 2000	72,866	
			7,336
Adjustment in respect of CFER	Receipts	102,371	
	Payover	(104,633)	
			−2,262
Net cash requirement			**1,678,684**

20. Related Party Transactions

The Teachers Pension Scheme falls within the ambit of the Department for Education and Employment, which is regarded as a related party. Membership of the scheme is open to members of the teaching profession in England and Wales. There are no transactions with the department or its executive agencies. None of the managers of the scheme, key managerial staff or other related parties has undertaken any material transactions with the scheme during the year.

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