

Appendix 6 - Pension Fund Budget Monitoring Q1 2019/20

Pension Fund Budget & Forecast 2019-20						Explanation of variance
	2019/20	2019/20	2019/20	2019/20	2019/20	
	Budget	YTD I&E	FY Forecast	FY Variance	FY Variance	
	£000	£000	£000	£000	%	
Members Income						
Employers Contributions	(61,169)	(10,554)	(63,324)	(2,155)	4%	Within tolerance
Employees Contributions	(12,882)	(2,202)	(13,212)	(330)	3%	Within tolerance
Transfers In	(8,841)	(1,340)	(5,360)	3,481	-39%	Cannot be reliably estimated - dependent on member decisions
	(82,892)	(14,096)	(81,896)	996		
Members Expenditure						
Pensions	45,849	12,399	45,696	(153)	0%	Within tolerance
Lump Sum Commutations & Death Grants	11,692	2,705	10,820	(872)	-7%	Within tolerance
Transfers Out	4,224	2,065	8,260	4,036	96%	Cannot be reliably estimated - dependent on member decisions
Refund of Contributions	194	53	212	18	9%	Cannot be reliably estimated - dependent on member decisions
	61,959	17,222	64,988	3,029		
Net (additions)/withdrawals from dealings with members	(20,934)	3,126	(16,908)	4,026		
Management Expenses						
Administrative Costs	779	388	779	0	0%	Forecast estimated based on prior year actuals plus estimates for specific projects (e.g.GMP rectification) - no current evidence for change
Investment Management Expenses	6,578	25	6,578	0	0%	Forecast based on prior year actual given difficulty of producing a reliable estimate - insufficient evidence to change
Oversight & Governance Costs	887	65	900	13	1%	Within tolerance
	8,244	478	8,257	13	0	
Net (surplus)/deficit from operations	(12,690)	3,604	(8,651)	4,039		
Investment Income						
Investment Income	(12,316)	(52)	(12,316)	0	0%	Awaiting information. Forecast based on prior year actuals - currently insufficient information to change estimate
Net Investment Income/Expenditure	(12,316)	(12,316)	(12,316)	(12,316)		
Cash flow before Investment Performance	(25,006)	(8,712)	(20,967)	(8,277)		