

**Appendix 6 - Pension Fund Budget Monitoring Qtr 2 2019/20**

Pension Fund Budget & Forecast 2019-20									Explanation of variance
	Budget £000	YTD I&E £000	Budget to Date £000	Variance to Date £000	Other Planned Exp £000	FY Forecast £000	FY Variance £000	FY Variance %	
<b>Members Income</b>									
Employers Contributions	(61,169)	(15,791)	(30,585)	(14,794)	(47,372)	(63,162)	(1,993)	3%	Within tolerance
Employees Contributions	(12,882)	(3,324)	(6,441)	(3,117)	(9,973)	(13,297)	(415)	3%	Within tolerance
Transfers In	(8,841)	(1,534)	(4,421)	(2,887)	(4,601)	(6,134)	2,707	-31%	Cannot be reliably estimated - dependent on member decisions
	<b>(82,892)</b>	<b>(20,648)</b>	<b>(41,446)</b>	<b>(20,798)</b>	<b>(61,945)</b>	<b>(82,594)</b>	<b>298</b>		
<b>Members Expenditure</b>									
Pensions	45,849	17,079	22,924	5,845	30,259	47,338	1,489	3%	Within tolerance
Lump Sum Commutations & Death Grants	11,692	4,123	5,846	1,723	8,247	12,370	678	6%	Within tolerance - dependent on member decisions
Transfers Out	4,224	2,200	2,112	(88)	4,400	6,599	2,375	56%	Cannot be reliably estimated - dependent on member decisions
Refund of Contributions	194	66	97	31	133	199	5	3%	Cannot be reliably estimated - dependent on member decisions
	<b>61,959</b>	<b>23,469</b>	<b>30,979</b>	<b>7,510</b>	<b>43,038</b>	<b>66,507</b>	<b>4,548</b>		
<b>Net (additions)/withdrawals from dealings with members</b>	<b>(20,934)</b>	<b>2,820</b>	<b>(10,467)</b>	<b>(13,287)</b>	<b>(18,908)</b>	<b>(16,087)</b>	<b>4,847</b>		
<b>Management Expenses</b>									
Administrative Costs	779	489	390	(99)	290	779	0	0%	Forecast estimated based on prior year actuals plus estimates for specific projects (e.g.GMP rectification) - no current evidence for
Investment Management Expenses	6,578	27	3,289	3,262	6,551	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	339	444	104	900	900	13	1%	Within tolerance
	<b>8,244</b>	<b>854</b>	<b>4,122</b>	<b>3,268</b>	<b>7,742</b>	<b>8,257</b>	<b>13</b>	<b>0</b>	
<b>Net (surplus)/deficit from operations</b>	<b>(12,690)</b>	<b>3,675</b>	<b>(6,345)</b>	<b>(10,020)</b>	<b>(11,166)</b>	<b>(7,830)</b>	<b>4,860</b>		
<b>Investment Income</b>									
Investment Income	(12,316)	(1,452)	(6,158)	(4,706)	(10,864)	(12,316)	0	0%	Awaiting information. Forecast based on prior year actuals - currently insufficient information to change estimate
<b>Net Investment Income/Expenditure</b>	<b>(12,316)</b>	<b>(12,316)</b>	<b>(12,316)</b>	<b>(12,316)</b>	<b>(12,316)</b>	<b>(12,316)</b>	<b>(12,316)</b>		
<b>Cash flow before Investment Performance</b>	<b>(25,006)</b>	<b>(8,641)</b>	<b>(18,661)</b>	<b>(22,336)</b>	<b>(23,482)</b>	<b>(20,146)</b>	<b>(7,456)</b>		