

APPENDIX 3

PENSIONS FUND

BUDGET MONITORING - PERIOD 9 (END OF DECEMBER) 2005/06

	2005/06 Budget £'000	Plan to period 9 £'000	Actual to period 9 £'000	Over/under (-) £'000	Explanations of variations
Income					
Contributions and benefits:					
Employee Contributions	(7,400)	(5,550)	(5,799)	(249)	
Employer Contributions	(22,000)	(16,500)	(18,986)	(2,486)	Increase in Employer contribution rates and membership of fund
Transfer Values Received	(6,000)	(4,500)	(4,026)	474	Volume and timing varies
Total income	(35,400)	(26,550)	(28,811)	(2,261)	
Expenditure:					
Pensions and other benefits	20,100	15,075	15,444	369	
Lump sums	2,500	1,875	1,639	(236)	Difficult to estimate
Transfer values paid	6,000	4,500	3,201	(1,299)	Volume and timing varies
Refunds on contributions	100	75	95	20	
Administrative expenses	700	525	493	(32)	
Total expenditure	29,400	22,050	20,872	(1,178)	
Net addition from dealings with members	(6,000)	(4,500)	(7,939)	(3,439)	
Returns on Investment:					
Investment income	(13,000)	(9,750)	(11,039)	(1,289)	Difficult to estimate
Investment management expenses	1,400	1,050	541	(509)	Timing of receipt of Fund Managers invoices
Investment administration expenses	600	450	276	(174)	Timing of receipt of Fund Managers invoices
Net return on investments	(11,000)	(8,250)	(10,222)	(1,972)	