

PENSIONS FUND

BUDGET MANAGEMENT - PERIOD 11 (END OFFEBRUARY 2010)

	2009/10 Budget £'000	Plan to period 11 £'000	Actual to period 11 £'000	Over/under (-) to Period 11 £'000	Explanations of variations
Income					
Contributions and benefits:					
Employee Contributions	(10,500)	(9,625)	(9,678)	(53)	
Employer Contributions	(34,700)	(31,808)	(31,317)	491	Dependent on number and grade of staff transferring into and out of scheme
Transfer Values Received	(4,000)	(3,667)	(5,954)	(2,287)	Volume and timing varies
Capital Costs			(548)	(548)	Early retirements
Total income	(49,200)	(45,100)	(47,497)	(2,397)	
Expenditure:					
Pensions and other benefits	26,800	24,567	23,444	(1,123)	
Lump sums	3,500	3,208	3,261	53	Dependent upon the number of staff retiring and sums due.
Transfer values paid	4,000	3,667	5,847	2,180	Volume and timing varies
Refunds on contributions	50	46	4	(42)	
Administrative expenses	750	688	376	(312)	
Total expenditure	35,100	32,176	32,932	756	
Net addition from dealings with members	(14,100)	(12,924)	(14,565)	(1,641)	
Returns on Investment:					
Investment income	(18,300)	(16,775)	(9,973)	6,802	Dependent upon companies invested in by our Fund Managers.
Taxation	200	183		(183)	
Investment management expenses	3,600	3,300	622	(2,678)	Timing of receipt of Fund Managers invoices
Net return on investments	(14,500)	(13,292)	(9,351)	3,941	
Totals	(28,600)	(26,216)	(23,916)	2,300	