

Appendix 4

Pension Fund Budget Management - monitor at 30th September 2010

	2010/11 Budget £'000	Budget to 30 Sept 2010 £'000	Actual to 30 Sept 2010 £'000	Over/under (-) at 30 Sept 2010 £'000	Explanations of significant variations
Income					
Contributions and benefits:					
Employee Contributions	(10,700)	(5,350)	(5,346)	4	Transfer values are very unpredictable in terms of volume and timing.
Employer Contributions	(36,000)	(18,000)	(18,782)	(782)	
Transfer Values Received	(5,100)	(2,550)	(4,066)	(1,516)	
Total income	(51,800)	(25,900)	(28,194)	(2,294)	
Expenditure:					
Pensions and other benefits	30,000	15,000	15,667	667	Transfer values are very unpredictable in terms of volume and timing.
Transfer values paid	5,300	2,650	3,465	815	
Administrative expenses	800	400	331	(69)	
Total expenditure	36,100	18,050	19,463	1,413	
Net addition from dealings with members	(15,700)	(7,850)	(8,731)	(881)	
Returns on Investment:					
Investment income	(15,200)	(7,600)	(6,021)	1,579	Dividends from companies continue to be low.
Taxation	190	95	109	14	
Investment management expenses	3,300	1,650	366	(1,284)	The timing of the submission of invoices from fund managers affects this figure.
Net return on investments	(11,710)	(5,855)	(5,546)	309	
Totals	(27,410)	(13,705)	(14,277)	(572)	