

Appendix 3 - Variances against the forecast of investments and admin expenses 2022/23

Fund Account	2022/23 Budget	2022/23 Forecast	Variance	Comments
	£000	£000	£000	
Contributions	135,000	138,000	3,000	Contributions in line with current membership numbers Demand led
Transfers in from other pension funds	8,000	18,000	10,000	
Total income	143,000	156,000	13,000	
Benefits payable	(121,000)	(125,000)	(4,000)	Benefits in line with current membership numbers Demand led
Payments to and on account of leavers	(10,000)	(10,000)	-	
Total Payments	(131,000)	(135,000)	(4,000)	
Net additions/(withdrawals) from dealings with members	12,000	21,000	9,000	
Management Expenses	(4,555)	(4,806)	(251)	See below
Total income less expenditure	7,445	16,194	8,749	
Investment income	30,000	34,000	4,000	Actual income received to December 2022 plus one estimated quarter
Taxes on income	-	-	-	
profit and (losses) on disposal of investments and changes in the market value of investments	169,000	(141,500)	(310,500)	Returns have been calculated using actual performance to December 2022 -4.8% plus one quarter applying the actuarial assumption of investment growth.
Net return on investments	199,000	(107,500)	(306,500)	
Net increase/(decrease) in the net assets available for benefits during the year	206,445	(91,306)	(297,751)	

Appendix 3 - Variances against the forecast of investments and admin expenses 2022/23

Management Expenses	2021-22 Budget	2021-22 Forecast	Variance	Comments
	£000	£000	£000	
Total Administration Expenses	(2,674)	(2,864)	(190)	See below
Total Governance Expenses	(900)	(952)	(52)	Actuarial valuation fees higher than expected
Total Investment Invoiced Expenses	(981)	(990)	(9)	Outperformance of property mandate resulting in higher than expected investment manager costs
Total Management Expenses	(4,555)	(4,806)	(251)	

Administration Expenses Analysis	2021-22 Budget	2021-22 Forecast	Variance	Comments
	£000	£000	£000	
Staff Related	(1,647)	(1,833)	(186)	Budget based on estimated 22/23 pay rates, higher than expected pay awards received.
Altair administration and payroll system	(398)	(420)	(22)	Inflation increases higher than expected
Data assurance	(45)	(29)	16	McCloud project underspend carried forward to 2023/24
Communications	(41)	(33)	8	Review of Pensions website underspend during 2022/23
Other Non-Pay and Income	(16)	(22)	(6)	Compensation payments and IT hardware costs are higher than expected
County Council Overhead Recovery	(527)	(527)	-	
Total Administration Expenses	(2,674)	(2,864)	(190)	