

Appendix C - Variances against the forecast of investments and admin expenses

Fund Account	2022/23 Budget	2022/23 Forecast	Variance	Comments
	£000	£000	£000	
Contributions	(120,000)	(124,000)	(4,000)	Contributions in line with current membership numbers
Transfers in from other pension funds	(8,500)	(12,000)	(3,500)	Demand led
Total income	(128,500)	(136,500)	(7,500)	
Benefits payable	108,000	108,000	-	
Payments to and on account of leavers	8,500	11,000	2,500	Demand led
Total Payments	116,500	119,000	2,500	
Net (additions)/withdrawals from dealings with members	(12,000)	(17,000)	(5,000)	
Management Expenses	3,645	3,820	175	See below
Total income less expenditure	(8,355)	(13,180)	(4,825)	
Investment income	(26,000)	(26,000)	-	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	- (127,000)	- 232,400	359,400	Returns have been calculated using actual performance to December 2022 -7.9% plus one quarter applying the actuarial assumption of investment growth.
Net return on investments	(153,000)	206,400	359,400	
Net (increase)/decrease in the net assets available for benefits during the year	(161,355)	193,220	354,575	

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Management Expenses	2022-23 Budget	2022-23 Forecast	Variance	Comments
	£000	£000	£000	
Total Administration Expenses	2,331	2,478	147	See below
Total Governance Expenses	834	882	48	Actuarial valuation fees higher than expected
Total Investment Invoiced Expenses	480	460	(20)	Underperformance of passive manager resulting in lower than expected investment manager costs
Total Management Expenses	3,645	3,820	175	

Administration Expenses Analysis	2022-23 Budget	2022-23 Forecast	Variance	Comments
	£000	£000	£000	
Staff Related	1,458	1,608	150	Budget based on estimated 22/23 pay rates, higher than expected pay awards received.
Altair administration and payroll system	329	348	19	Inflation increases higher than expected
Data assurance	45	25	(20)	McCloud project underspend carried forward to 2023/24
Communications	39	31	(8)	Review of Pensions website underspend during 2022/23
Other Non-Pay and Income	15	21	6	Bank charges and IT hardware costs are higher than expected
County Council Overhead Recovery	445	445	-	
Total Administration Expenses	2,331	2,478	147	