

Appendix 2

Pension Fund Budget 2015/2016

	Account as at 31st Mar 2014 £,000	Original Budget 20014/15 £,000	Actual as at 31st Dec 2015 £,000	Forecast Outturn 2014/15 £,000	Budget 2015/16 £,000
Contributions Receivable					
- from Employer	42,401	43,673	34,154	45,539	46,905
- from Employees	9,982	10,281	8,188	10,917	11,245
Transfer Values In	3,527	3,633	1,552	2,069	
Other Income		55		90	50
Sub - Total Income	55,910	57,642	43,894	58,615	58,200
Benefits Payable					
- Pensions	35,681	36,751	31,015	41,353	42,595
- Purchase of Pensions					
- Lump Sums: Retirement Allowances	7,136	7,350	5,364	7,152	7,367
- Lump Sums: Death Grants	1,042	1,073		1,073	1,105
Payments to and on account of leavers					
- Refunds of Contributions	3		73	93	
- Transfer Values Out	2,778	2,861	6,167	8,225	
- Other payments	3		132	180	
Administrative and other expenses borne by the scheme					
- Administration and processing	686	707	425	567	850
- Actuarial fees	50	30	0	30	55
- Audit fees	21	25	0	25	25
- Legal and other professional fees	212	100	0	100	150
Sub - Total Expenses	47,612	48,898	43,176	58,798	52,146
Total Net Additions (Withdrawals) from Dealings with Members	8,298	8,745	718	(180)	6,054
RETURNS ON INVESTMENTS					
Investment Income	11,130	13,360	9,265	12,521	12,405
Change in Market Value of Investments	69,113	50,645	52,021	63,000	5,385
Investment management Expenses					
-Fund Managers Fees	(2,364)	(2,604)		(2,811)	(2,885)
-Performance Measurement Fees	(15)	(20)		(20)	(22)
-Investment Consultancy Fees	(103)	(45)		(45)	(55)
Total Return On Investments	77,761	61,400	61,286	72,645	14,904
NET INCREASE (DECREASE) IN THE FUND DURING THE YEAR	86,059	70,145	68,533	72,465	33,387
OPENING NET ASSETS OF THE SCHEME	926,871	1,012,930	1,012,930	1,012,930	1,081,463
CLOSING NET ASSETS OF THE SCHEME	1,012,930	1,083,075	1,081,463	1,085,395	1,114,850

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