

## EXECUTIVE SUMMARY

### Budget Monitoring 1 April 2023 – 30 September 2023

The position as at 30 September 2023 was an under spend compared to budget of £1.6m.

#### Expenditure

Expenditure is projected to be overspent by £500k. Pensions payable is forecast to be underspent by £1.2m. At budget setting for 2023-24 an increase of 2.2% was included to estimate the additional pensions paid on new pensioner members for the year, to date the actual increase in pensioner membership has been closer to 1%.

Lump sum death benefits are forecast to be underspent by £1m and management expenses by £100k. Offsetting these underspends, lump sum retirement benefits are forecast to be £2.3m more than budget whilst transfers out are forecast to be £500k more than budget.

#### Income

Contributions are forecast to be £2.6m more than budgeted which is due to member pensionable payroll being higher than anticipated at budget setting. Higher augmentation income from Employers has also been received than was anticipated at budget setting.

Transfers in are forecast to exceed budget by £500k and investment income is forecast to below budget by £1m. Therefore, income is forecast to be exceed budget by £2.1m.

Total expenditure is estimated at £123.3m and total income estimated at £124.9m resulting in a positive cash flow position of £1.6m.