

EXECUTIVE SUMMARY

Final Budgetary Position 2023-2024

The final position as at 31 March 2024 was an under spend compared to budget of £2.2m.

Expenditure

Expenditure was overspent by £5.6m. Lump sum retirement benefits were £6.2m more than budget and transfers out £1.2m more than budget. Offsetting these overspends, pensions payable was underspent by £1.1m, lump sum death benefits by £526k and management expenses by £180k. In relation to pensions payable, 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, the actual increase in pensioner membership was around 1%.

Lump sum retirement benefits, transfers out of the scheme and lump sum death benefits depend on the number of retirements, leavers, and deaths throughout the year which cannot be anticipated at budget setting stage.

Income

Income exceed budget by £7.8m. Contributions were £7.2m more than budgeted which is mostly due to employee pensionable pay being more than anticipated at budget setting due to a higher pay award. Furthermore, augmentation income received from employers was higher than was anticipated at budget setting.

Transfers in exceed budget by £2.5m and investment income was below budget by £1.9m.

Overall, total expenditure was £128.4m and total income was £130.6m.