

EXECUTIVE SUMMARY

Budget Monitoring 1 April 2023 – 30 June 2023

The position as at 30 June 2023 was an under spend compared to budget of £0.9m.

Expenditure

Expenditure is projected to be underspent by £1.3m on 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, to date the actual increase in pensioner membership has been closer to 1%.

Income

Contributions are forecast to be £1.9m more than budgeted which is due to member pensionable payroll being higher than anticipated at budget setting. Investment income is forecast to be below budget by £2.3m. Therefore, income is forecast to be below budget by £0.4m.

Total expenditure is estimated at £121.5m and total income estimated at £122.4m resulting in a positive cash flow position of £0.9m.