

Pension Fund Budget

2016-2017

	2015-2016 Full Year	2016-2017 Full Year			2016-2017 Full Year Projected at 31 Dec 2016		
	Actual (a) £m	Budget (b) £m	Actual (c) £m	Variance (d) £m	Original Budget (e) £m	Projected Outturn (f) £m	Variance (g) £m
Contributions and other income							
Contributions	82.953	84.000	90.015	6.015	84.000	84.000	0.000
Recoveries from employers	1.387	1.500	2.851	1.351	1.500	1.500	0.000
Transfer values received	3.238	3.600	2.450	-1.150	3.600	2.500	-1.100
	87.578	89.100	95.316	6.216	89.100	88.000	-1.100
Less benefits and other payments							
Recurring pensions	-64.395	-66.000	-68.168	-2.168	-66.000	-68.000	-2.000
Lump sum on retirement	-12.323	-15.000	-13.429	1.571	-15.000	-15.000	0.000
Lump sum on death	-2.070	-2.000	-1.568	0.432	-2.000	-2.000	0.000
Transfer values paid	-4.755	-6.000	-3.423	2.577	-6.000	-4.000	2.000
Contribution refunds	-0.418	-0.400	-0.401	-0.001	-0.400	-0.400	0.000
	-83.961	-89.400	-86.989	2.411	-89.400	-89.400	0.000
Contributions after payments	3.617	-0.300	8.327	8.627	-0.300	-1.400	-1.100
Management Expenses							
Administrative expenses	-1.305	-1.200	-1.157	0.043	-1.200	-1.200	0.000
Investment management expenses	-4.302	-5.000	-4.964	0.036	-5.000	-5.000	0.000
Oversight and governance expenses	-0.650	-0.700	-0.740	-0.040	-0.700	-0.800	-0.100
	-6.257	-6.900	-6.861	0.039	-6.900	-7.000	-0.100
Investment Income							
Investment income	44.794	45.000	52.166	7.166	45.000	45.000	0.000
Net Increase / Decrease (-) in fund	42.154	37.800	53.632	15.832	37.800	36.600	-1.200