

Pension Fund Budget

2017-2018

	2016-2017 Full Year	April 2017 - June 2017			2017-2018 Full Year		
	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	90.015	30.800	33.415	2.615	87.500	89.000	1.500
Recoveries from employers	2.851	0.375	0.414	0.039	1.500	1.500	0.000
Transfer values received	2.450	0.600	0.127	-0.473	2.500	2.500	0.000
	95.316	31.775	33.956	2.181	91.500	93.000	1.500
Less benefits and other payments							
Recurring pensions	-68.168	-17.100	-17.201	-0.101	-69.500	-69.500	0.000
Lump sum on retirement	-13.429	-3.750	-4.565	-0.815	-15.000	-17.500	-2.500
Lump sum on death	-1.568	-0.500	-0.397	0.103	-2.000	-2.000	0.000
Transfer values paid	-3.423	-1.125	-0.348	0.777	-4.500	-4.500	0.000
Contribution refunds	-0.401	-0.100	-0.056	0.044	-0.400	-0.400	0.000
	-86.989	-22.575	-22.567	0.008	-91.400	-93.900	-2.500
Contributions after payments	8.327	9.200	11.389	2.189	0.100	-0.900	-1.000
Management Expenses							
Administrative expenses	-1.157	-0.009	-0.084	-0.075	-1.200	-1.200	0.000
Investment management expenses	-4.964	-0.300	-0.552	-0.252	-5.500	-5.500	0.000
Oversight and governance expenses	-0.740	-0.200	-0.056	0.144	-1.200	-1.200	0.000
	-6.861	-0.509	-0.692	-0.183	-7.900	-7.900	0.000
Investment Income							
Investment income	52.166	13.500	14.855	1.355	45.000	45.000	0.000
Net Increase / Decrease (-) in fund	53.632	22.191	25.552	3.361	37.200	36.200	-1.000