

## Pension Fund Budget

2017-2018

	2016-2017 Full Year	2017-2018 Full Year			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
<b>Contributions and other income</b>							
Contributions	90.015	87.500	99.387	11.887	87.500	94.000	6.500
Recoveries from employers	2.851	1.500	2.713	1.213	1.500	2.100	0.600
Transfer values received	2.450	2.500	5.312	2.812	2.500	2.750	0.250
	<b>95.316</b>	<b>91.500</b>	<b>107.412</b>	<b>15.912</b>	<b>91.500</b>	<b>98.850</b>	<b>7.350</b>
<b>Less benefits and other payments</b>							
Recurring pensions	-68.168	-69.500	-71.213	-1.713	-69.500	-72.000	-2.500
Lump sum on retirement	-13.429	-15.000	-16.535	-1.535	-15.000	-17.500	-2.500
Lump sum on death	-1.568	-2.000	-2.646	-0.646	-2.000	-3.000	-1.000
Transfer values paid	-3.423	-4.500	-4.205	0.295	-4.500	-4.500	0.000
Contribution refunds	-0.401	-0.400	-0.288	0.112	-0.400	-0.400	0.000
	<b>-86.989</b>	<b>-91.400</b>	<b>-94.887</b>	<b>-3.487</b>	<b>-91.400</b>	<b>-97.400</b>	<b>-6.000</b>
<b>Contributions after payments</b>	<b>8.327</b>	<b>0.100</b>	<b>12.525</b>	<b>12.425</b>	<b>0.100</b>	<b>1.450</b>	<b>1.350</b>
<b>Management Expenses</b>							
Administrative expenses	-1.157	-1.200	-1.113	0.087	-1.200	-1.200	0.000
Investment management expenses	-4.964	-5.500	-5.706	-0.206	-5.500	-6.000	-0.500
Oversight and governance expenses	-0.740	-1.200	-0.800	0.400	-1.200	-1.200	0.000
	<b>-6.861</b>	<b>-7.900</b>	<b>-7.619</b>	<b>0.281</b>	<b>-7.900</b>	<b>-8.400</b>	<b>-0.500</b>
<b>Investment Income</b>							
Investment income	52.166	45.000	58.515	13.515	45.000	52.500	7.500
<b>Net Increase / Decrease (-) in fund</b>	<b>53.632</b>	<b>37.200</b>	<b>63.421</b>	<b>26.221</b>	<b>37.200</b>	<b>45.550</b>	<b>8.350</b>