

Pension Fund Budget

2017-2018

	2017-2018 Full Year	April 2018 - June 2018			2018-2019 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	99.387	23.000	16.331	-6.669	100.000	100.000	0.000
Recoveries from employers	2.713	0.525	0.310	-0.215	2.100	2.100	0.000
Transfer values received	5.312	0.600	1.110	0.510	2.500	2.500	0.000
	107.412	24.125	17.751	-6.374	104.600	104.600	0.000
Less benefits and other payments							
Recurring pensions	-71.213	-18.400	-18.667	-0.267	-76.000	-76.000	0.000
Lump sum on retirement	-16.535	-4.500	-3.392	1.108	-18.000	-18.000	0.000
Lump sum on death	-2.646	-0.600	-0.796	-0.196	-2.500	-2.500	0.000
Transfer values paid	-4.205	-1.125	-1.559	-0.434	-4.500	-4.500	0.000
Contribution refunds	-0.288	-0.100	-0.034	0.066	-0.400	-0.400	0.000
	-94.887	-24.725	-24.448	0.277	-101.400	-101.400	0.000
Contributions after payments	12.525	-0.600	-6.697	-6.097	3.200	3.200	0.000
Management Expenses							
Administrative expenses	-1.113	-0.009	-0.042	-0.033	-1.300	-1.300	0.000
Investment management expenses	-5.706	-0.587	-0.632	-0.045	-6.500	-6.500	0.000
Oversight and governance expenses	-0.800	-0.105	-0.059	0.046	-0.775	-0.775	0.000
	-7.619	-0.701	-0.733	-0.032	-8.575	-8.575	0.000
Investment Income							
Investment income	58.515	12.850	17.353	4.503	37.500	37.500	0.000
Net Increase / Decrease (-) in fund	63.421	11.549	9.923	-1.626	32.125	32.125	0.000