

Pension Fund Budget

2018-2019

	2017-2018 Full Year	April 2018 - September 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	47.250	51.642	4.392	100.000	100.000	0.000
Recoveries from employers	2.713	1.050	0.614	-0.436	2.100	2.100	0.000
Transfer values received	5.312	1.250	2.278	1.028	2.500	2.500	0.000
	107.412	49.550	54.534	4.984	104.600	104.600	0.000
Less benefits and other payments							
Recurring pensions	-71.213	-37.120	-37.471	-0.351	-76.000	-76.000	0.000
Lump sum on retirement	-16.535	-9.000	-7.780	1.220	-18.000	-18.000	0.000
Lump sum on death	-2.646	-1.250	-1.377	-0.127	-2.500	-2.500	0.000
Transfer values paid	-4.205	-2.250	-3.685	-1.435	-4.500	-4.500	0.000
Contribution refunds	-0.288	-0.400	-0.073	0.327	-0.400	-0.400	0.000
	-94.887	-50.020	-50.386	-0.366	-101.400	-101.400	0.000
Contributions after payments	12.525	-0.470	4.148	4.618	3.200	3.200	0.000
Management Expenses							
Administrative expenses	-1.113	-0.475	-0.470	0.005	-1.300	-1.300	0.000
Investment management expenses	-5.706	-2.500	-2.722	-0.222	-6.500	-6.500	0.000
Oversight and governance expenses	-0.800	-0.200	-0.103	0.097	-0.775	-0.775	0.000
	-7.619	-3.175	-3.295	-0.120	-8.575	-8.575	0.000
Investment Income							
Investment income	58.515	24.500	30.752	6.252	37.500	37.500	0.000
Net Increase / Decrease (-) in fund	63.421	20.855	31.605	10.750	32.125	32.125	0.000