

Pension Fund Financial Projection

Item 9 Appendix A

2024/25

	2023/24 Full Year	2024/25 March to June			2024/25 Full Year		
	Actual (a)	Budget (b)	Actual (c)	Variance (d)	Original Projection (e)	Projected Outturn (f)	Variance (g)
	£m	£m	£m	£m	£m	£m	£m
Contributions and other income							
Contributions from employees	27.796	3.000	2.110	(0.890)	25.000	25.000	-
Contributions from employers	104.847	12.000	8.532	(3.468)	88.000	88.000	-
Recoveries from employers	2.695	0.500	0.042	(0.458)	2.100	2.100	-
Transfer values received	13.573	2.250	-	(2.250)	6.000	6.000	-
	148.911	17.750	10.684	(7.066)	121.100	121.100	-
Less benefits and other payments							
Recurring pensions	(101.345)	(27.250)	(18.314)	8.936	(109.000)	(109.000)	-
Lump sum on retirement	(17.136)	(3.750)	(5.001)	(1.251)	(15.000)	(20.000)	(5.000)
Lump sum on death	(2.534)	(0.450)	(0.424)	0.026	(2.000)	(2.000)	-
Transfer values paid	(19.577)	(3.000)	(3.872)	(0.872)	(12.000)	(15.000)	(3.000)
Contribution refunds	(0.693)	(0.150)	(0.282)	(0.132)	(0.600)	(0.600)	-
Employer exit credit	-	(0.300)	-	0.300	(1.200)	(1.200)	-
	(141.285)	(34.900)	(27.893)	7.007	(139.800)	(147.800)	(8.000)
Contributions after payments	7.626	(17.150)	(17.209)	(0.059)	(18.700)	(26.700)	(8.000)
Management Expenses							
Administrative expenses	(1.695)	(0.150)	(0.023)	0.127	(1.800)	(1.800)	-
Investment management expenses	(11.826)	(0.700)	(0.680)	0.020	(10.500)	(13.000)	(2.500)
Oversight and governance expenses	(0.599)	(0.060)	(0.077)	(0.017)	(0.750)	(0.750)	-
	(14.120)	(0.910)	(0.780)	0.130	(13.050)	(15.550)	(2.500)
Investment Income							
Investment income	9.137	1.200	2.500	1.300	4.500	8.000	3.500
Net Increase / Decrease (-) in fund	2.643	(16.860)	(15.489)	1.371	(27.250)	(34.250)	(7.000)