

Pension Fund Budget

2016-2017

	2015-2016 Full Year	April 2016 - December 2016			2016-2017 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	82.953	62.000	58.659	-3.341	84.000	84.000	0.000
Recoveries from employers	1.387	1.125	1.062	-0.063	1.500	1.500	0.000
Transfer values received	3.238	2.700	1.958	-0.742	3.600	2.500	-1.100
	87.578	65.825	61.679	-4.146	89.100	88.000	-1.100
Less benefits and other payments							
Recurring pensions	-64.395	-49.500	-50.387	-0.887	-66.000	-68.000	-2.000
Lump sum on retirement	-12.323	-11.250	-9.709	1.541	-15.000	-15.000	0.000
Lump sum on death	-2.070	-1.485	-1.152	0.333	-2.000	-2.000	0.000
Transfer values paid	-4.755	-4.500	-2.237	2.263	-6.000	-4.000	2.000
Contribution refunds	-0.418	-0.315	-0.305	0.010	-0.400	-0.400	0.000
	-83.961	-67.050	-63.790	3.260	-89.400	-89.400	0.000
Contributions after payments	3.617	-1.225	-2.111	-0.886	-0.300	-1.400	-1.100
Management Expenses							
Administrative expenses	-1.305	-0.600	-0.812	-0.212	-1.200	-1.200	0.000
Investment management expenses	-4.302	-3.120	-2.146	0.974	-5.000	-5.000	0.000
Oversight and governance expenses	-0.650	-0.300	-0.130	0.170	-0.700	-0.800	-0.100
	-6.257	-4.020	-3.088	0.932	-6.900	-7.000	-0.100
Investment Income							
Investment income	44.794	33.830	37.379	3.549	45.000	45.000	0.000
Net Increase / Decrease (-) in fund	42.154	28.585	32.180	3.595	37.800	36.600	-1.200