

Pension Fund Financial Projection

2019-2020

	2018-2019 Full Year	April 2019 - June 2019			2019-2020 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	105.980	25.000	17.596	-7.404	100.000	100.000	0.000
Recoveries from employers	2.699	0.525	0.294	-0.231	2.100	2.100	0.000
Transfer values received	5.672	1.125	9.384	8.259	4.500	12.000	7.500
	114.351	26.650	27.274	0.624	106.600	114.100	7.500
Less benefits and other payments							
Recurring pensions	-76.008	-19.750	-20.051	-0.301	-81.000		81.000
Lump sum on retirement	-17.761	-4.500	-5.196	-0.696	-18.000		18.000
Lump sum on death	-2.088	-0.625	-0.481	0.144	-2.500		2.500
Transfer values paid	-5.951	-1.500	-2.279	-0.779	-6.000		6.000
Contribution refunds	-0.383	-0.100	-0.101	-0.001	-0.400		0.400
	-102.191	-26.475	-28.108	-1.633	-107.900	0.000	107.900
Contributions after payments	12.160	0.175	-0.834	-1.009	-1.300	114.100	115.400
Management Expenses							
Administrative expenses	-1.170	-0.010	-0.187	-0.177	-1.300		1.300
Investment management expenses	-6.178	-0.600		0.600	-5.500		5.500
Oversight and governance expenses	-0.608	-0.100	-0.070	0.030	-0.775		0.775
	-7.956	-0.710	-0.257	0.453	-7.575	0.000	7.575
Investment Income							
Investment income	45.712	7.250	8.758	1.508	25.000	25.000	0.000
Net Increase / Decrease (-) in fund	49.916	6.715	7.667	0.952	16.125	139.100	122.975