

Pension Fund Financial Projection

2019-2020

	2018-2019 Full Year	April 2019 - September 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	50.000	52.435	2.435	100.000	100.000	0.000
Recoveries from employers	2.699	1.000	0.596	-0.404	2.100	2.100	0.000
Transfer values received	5.672	2.400	11.567	9.167	4.500	12.000	7.500
	114.351	53.400	64.598	11.198	106.600	114.100	7.500
Less benefits and other payments							
Recurring pensions	-76.008	-40.000	-40.457	-0.457	-81.000	-81.000	0.000
Lump sum on retirement	-17.761	-9.000	-9.520	-0.520	-18.000	-18.000	0.000
Lump sum on death	-2.088	-1.200	-1.387	-0.187	-2.500	-2.500	0.000
Transfer values paid	-5.951	-3.000	-4.248	-1.248	-6.000	-7.500	-1.500
Contribution refunds	-0.383	-0.200	-0.191	0.009	-0.400	-0.400	0.000
	-102.191	-53.400	-55.803	-2.403	-107.900	-109.400	-1.500
Contributions after payments	12.160	0.000	8.795	8.795	-1.300	4.700	6.000
Management Expenses							
Administrative expenses	-1.170	-0.400	-0.668	-0.268	-1.300	-1.300	0.000
Investment management expenses	-6.178	-2.000	-1.474	0.526	-5.500	-5.500	0.000
Oversight and governance expenses	-0.608	-0.200	-0.105	0.095	-0.775	-0.775	0.000
	-7.956	-2.600	-2.247	0.353	-7.575	-7.575	0.000
Investment Income							
Investment income	45.712	14.500	18.229	3.729	25.000	27.000	2.000
Net Increase / Decrease (-) in fund	49.916	11.900	24.777	12.877	16.125	24.125	8.000