

Pension Fund Financial Projection

2019-2020

	2018-2019 Full Year	April 2019 - December 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	75.000	78.836	3.836	100.000	100.000	0.000
Recoveries from employers	2.699	1.500	0.890	-0.610	2.100	2.100	0.000
Transfer values received	5.672	3.600	12.881	9.281	4.500	12.000	7.500
	114.351	80.100	92.607	12.507	106.600	114.100	7.500
Less benefits and other payments							
Recurring pensions	-76.008	-60.000	-61.168	-1.168	-81.000	-81.000	0.000
Lump sum on retirement	-17.761	-13.500	-12.737	0.763	-18.000	-18.000	0.000
Lump sum on death	-2.088	-1.800	-1.943	-0.143	-2.500	-2.500	0.000
Transfer values paid	-5.951	-4.500	-8.245	-3.745	-6.000	-7.500	-1.500
Contribution refunds	-0.383	-0.300	-0.224	0.076	-0.400	-0.400	0.000
	-102.191	-80.100	-84.317	-4.217	-107.900	-109.400	-1.500
Contributions after payments	12.160	0.000	8.290	8.290	-1.300	4.700	6.000
Management Expenses							
Administrative expenses	-1.170	-0.750	-1.000	-0.250	-1.300	-1.300	0.000
Investment management expenses	-6.178	-2.800	-2.585	0.215	-5.500	-5.500	0.000
Oversight and governance expenses	-0.608	-0.300	-1.720	-1.420	-0.775	-0.775	0.000
	-7.956	-3.850	-5.305	-1.455	-7.575	-7.575	0.000
Investment Income							
Investment income	45.712	20.000	23.486	3.486	25.000	27.000	2.000
Net Increase / Decrease (-) in fund	49.916	16.150	26.471	10.321	16.125	24.125	8.000