

# Pension Fund Financial Projection

## 2020-2021

	2018-2019 Full Year	2019-2020 Full Year			2020-2021 Full Year
	Actual (a) £m	Original Budget (b) £m	Projected Outturn (c) £m	Variance (d) £m	Proposed Projection (e) £m
<b>Contributions and other income</b>					
Contributions	105.980	100.000	100.000	0.000	102.000
Recoveries from employers	2.699	2.100	2.100	0.000	2.100
Transfer values received	5.672	4.500	12.000	7.500	4.500
	<b>114.351</b>	<b>106.600</b>	<b>114.100</b>	<b>7.500</b>	<b>108.600</b>
<b>Less benefits and other payments</b>					
Recurring pensions	-76.008	-81.000	-81.000	0.000	-85.000
Lump sum on retirement	-17.761	-18.000	-18.000	0.000	-18.000
Lump sum on death	-2.088	-2.500	-2.500	0.000	-2.500
Transfer values paid	-5.951	-6.000	-7.500	-1.500	-15.000
Contribution refunds	-0.383	-0.400	-0.400	0.000	-0.400
	<b>-102.191</b>	<b>-107.900</b>	<b>-109.400</b>	<b>-1.500</b>	<b>-120.900</b>
<b>Contributions after payments</b>	<b>12.160</b>	<b>-1.300</b>	<b>4.700</b>	<b>6.000</b>	<b>-12.300</b>
<b>Management Expenses</b>					
Administrative expenses	-1.170	-1.300	-1.300	0.000	-1.300
Investment management expenses	-6.178	-5.500	-5.500	0.000	-5.700
Oversight and governance expenses	-0.608	-0.775	-0.775	0.000	-0.750
	<b>-7.956</b>	<b>-7.575</b>	<b>-7.575</b>	<b>0.000</b>	<b>-7.750</b>
<b>Investment Income</b>					
Investment income	45.712	25.000	27.000	2.000	12.000
<b>Net Increase / Decrease (-) in fund</b>	<b>49.916</b>	<b>16.125</b>	<b>24.125</b>	<b>8.000</b>	<b>-8.050</b>