

Pension Fund Financial Projection

2020 - 2021

	2019-2020 Full Year	April 2020 - June 2020			2020-2021 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	103.318	25.000	25.652	0.652	102.000	102.000	0.000
Recoveries from employers	3.301	0.525	0.198	-0.327	2.100	2.100	0.000
Transfer values received	16.017	1.200	1.372	0.172	4.500	4.500	0.000
	122.636	26.725	27.222	0.497	108.600	108.600	0.000
Less benefits and other payments							
Recurring pensions	-81.657	-20.750	-20.839	-0.089	-85.000	-85.000	0.000
Lump sum on retirement	-15.654	-4.500	-2.844	1.656	-18.000	-18.000	0.000
Lump sum on death	-2.515	-0.600	-0.534	0.066	-2.500	-2.500	0.000
Transfer values paid	-11.386	-9.000	-10.028	-1.028	-15.000	-15.000	0.000
Contribution refunds	-0.304	-0.100	-0.071	0.029	-0.400	-0.400	0.000
	-111.516	-34.950	-34.316	0.634	-120.900	-120.900	0.000
Contributions after payments	11.120	-8.225	-7.094	1.131	-12.300	-12.300	0.000
Management Expenses							
Administrative expenses	-1.285	0.000	-0.019	-0.019	-1.300	-1.300	0.000
Investment management expenses	-6.228	-0.630	-0.712	-0.082	-5.700	-5.700	0.000
Oversight and governance expenses	-0.662	-0.100	-0.063	0.037	-0.750	-0.750	0.000
	-8.175	-0.730	-0.794	-0.064	-7.750	-7.750	0.000
Investment Income							
Investment income	33.203	5.000	4.813	-0.187	12.000	12.000	0.000
Net Increase / Decrease (-) in fund	36.148	-3.955	-3.075	0.880	-8.050	-8.050	0.000