

Pension Fund Financial Projection

2020 - 2021

	2019-2020 Full Year	April 2020 - September 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	51.000	47.237	-3.763	102.000	102.000	0.000
Recoveries from employers	3.301	1.000	0.486	-0.514	2.100	2.100	0.000
Transfer values received	16.017	2.400	3.673	1.273	4.500	4.500	0.000
	122.636	54.400	51.396	-3.004	108.600	108.600	0.000
Less benefits and other payments							
Recurring pensions	-81.657	-42.000	-41.767	0.233	-85.000	-85.000	0.000
Lump sum on retirement	-15.654	-9.000	-5.572	3.428	-18.000	-18.000	0.000
Lump sum on death	-2.515	-1.200	-1.271	-0.071	-2.500	-2.500	0.000
Transfer values paid	-11.386	-4.000	-13.423	-9.423	-15.000	-17.000	-2.000
Contribution refunds	-0.304	-0.200	-0.131	0.069	-0.400	-0.400	0.000
	-111.516	-56.400	-62.164	-5.764	-120.900	-122.900	-2.000
Contributions after payments	11.120	-2.000	-10.768	-8.768	-12.300	-14.300	-2.000
Management Expenses							
Administrative expenses	-1.285	-0.500	-0.512	-0.012	-1.300	-1.300	0.000
Investment management expenses	-6.228	-2.000	-1.423	0.577	-5.700	-5.700	0.000
Oversight and governance expenses	-0.662	-0.200	-0.103	0.097	-0.750	-0.750	0.000
	-8.175	-2.700	-2.038	0.662	-7.750	-7.750	0.000
Investment Income							
Investment income	33.203	11.500	9.584	-1.916	12.000	16.000	4.000
Net Increase / Decrease (-) in fund	36.148	6.800	-3.222	-10.022	-8.050	-6.050	2.000