

Pension Fund Financial Projection

2021 - 2022

	2020-2021 Full Year	2021-2022 March to June			2021-2022 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	111.517	27.000	13.724	-13.276	109.000	115.000	6.000
Recoveries from employers	3.043	0.525	0.460	-0.065	2.100	2.100	0.000
Transfer values received	8.408	1.200	0.044	-1.156	4.500	4.500	0.000
	122.968	28.725	14.228	-14.497	115.600	121.600	6.000
Less benefits and other payments							
Recurring pensions	-84.305	-22.000	-21.616	0.384	-88.000	-88.000	0.000
Lump sum on retirement	-10.871	-3.750	-3.460	0.290	-15.000	-15.000	0.000
Lump sum on death	-1.912	-0.600	-0.190	0.410	-2.500	-2.500	0.000
Transfer values paid	-17.031	-2.500	-3.849	-1.349	-10.000	-12.000	-2.000
Contribution refunds	-0.377	-0.100	-0.070	0.030	-0.400	-0.400	0.000
	-114.496	-28.950	-29.185	-0.235	-115.900	-117.900	-2.000
Contributions after payments	8.472	-0.225	-14.957	-14.732	-0.300	3.700	4.000
Management Expenses							
Administrative expenses	-1.270	-0.012	-0.024	-0.012	-1.500	-1.500	0.000
Investment management expenses	-7.183	-0.670	-0.464	0.206	-6.000	-7.500	-1.500
Oversight and governance expenses	-0.681	-0.050	-0.051	-0.001	-0.625	-0.625	0.000
	-9.134	-0.732	-0.539	0.193	-8.125	-9.625	-1.500
Investment Income							
Investment income	33.203	2.000	5.108	3.108	6.000	11.000	5.000
Net Increase / Decrease (-) in fund	32.541	1.043	-10.388	-11.431	-2.425	5.075	7.500