

# 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
<b>Contributions and other income</b>							
Contributions	111.517	55.000	40.789	-14.211	109.000	115.000	6.000
Recoveries from employers	3.043	1.000	1.133	0.133	2.100	2.100	0.000
Transfer values received	8.408	2.250	5.222	2.972	4.500	7.500	3.000
	<b>122.968</b>	<b>58.250</b>	<b>47.144</b>	<b>-11.106</b>	<b>115.600</b>	<b>124.600</b>	<b>9.000</b>
<b>Less benefits and other payments</b>							
Recurring pensions	-84.305	-44.000	-43.362	0.638	-88.000	-88.000	0.000
Lump sum on retirement	-10.871	-7.500	-6.226	1.274	-15.000	-15.000	0.000
Lump sum on death	-1.912	-1.200	-0.651	0.549	-2.500	-2.500	0.000
Transfer values paid	-17.031	-5.000	-4.867	0.133	-10.000	-12.000	-2.000
Contribution refunds	-0.377	-0.200	-0.362	-0.162	-0.400	-0.500	-0.100
	<b>-114.496</b>	<b>-57.900</b>	<b>-55.468</b>	<b>2.432</b>	<b>-115.900</b>	<b>-118.000</b>	<b>-2.100</b>
<b>Contributions after payments</b>	<b>8.472</b>	<b>0.350</b>	<b>-8.324</b>	<b>-8.674</b>	<b>-0.300</b>	<b>6.600</b>	<b>6.900</b>
<b>Management Expenses</b>							
Administrative expenses	-1.270	-0.550	-0.537	0.013	-1.500	-1.500	0.000
Investment management expenses	-7.183	-1.250	-0.705	0.545	-6.000	-7.500	-1.500
Oversight and governance expenses	-0.681	-0.150	-0.117	0.033	-0.625	-0.625	0.000
	<b>-9.134</b>	<b>-1.950</b>	<b>-1.359</b>	<b>0.591</b>	<b>-8.125</b>	<b>-9.625</b>	<b>-1.500</b>
<b>Investment Income</b>							
Investment income	33.203	3.400	8.365	4.965	6.000	12.500	6.500
<b>Net Increase / Decrease (-) in fund</b>	<b>32.541</b>	<b>1.800</b>	<b>-1.318</b>	<b>-3.118</b>	<b>-2.425</b>	<b>9.475</b>	<b>11.900</b>