

## Pension Fund Financial Projection

2021 - 2022

	2020-2021 Full Year	2021-2022 March to December			2021-2022 Full Year		
	Actual (a)	Budget (b)	Actual (c)	Variance (d)	Original Budget (e)	Projected Outturn (f)	Variance (g)
	£m	£m	£m	£m	£m	£m	£m
<b>Contributions and other income</b>							
Contributions	111.517	82.750	77.351	-5.399	109.000	115.000	6.000
Recoveries from employers	3.043	1.600	1.565	-0.035	2.100	2.100	0.000
Transfer values received	8.408	3.600	7.470	3.870	4.500	10.000	5.500
	<b>122.968</b>	<b>87.950</b>	<b>86.386</b>	<b>-1.564</b>	<b>115.600</b>	<b>127.100</b>	<b>11.500</b>
<b>Less benefits and other payments</b>							
Recurring pensions	-84.305	-65.300	-65.105	0.195	-88.000	-88.000	0.000
Lump sum on retirement	-10.871	-11.250	-10.208	1.042	-15.000	-15.000	0.000
Lump sum on death	-1.912	-1.800	-1.473	0.327	-2.500	-2.500	0.000
Transfer values paid	-17.031	-7.500	-6.165	1.335	-10.000	-10.000	0.000
Contribution refunds	-0.377	-0.300	-0.458	-0.158	-0.400	-0.600	-0.200
	<b>-114.496</b>	<b>-86.150</b>	<b>-83.409</b>	<b>2.741</b>	<b>-115.900</b>	<b>-116.100</b>	<b>-0.200</b>
<b>Contributions after payments</b>	<b>8.472</b>	<b>1.800</b>	<b>2.977</b>	<b>1.177</b>	<b>-0.300</b>	<b>11.000</b>	<b>11.300</b>
<b>Management Expenses</b>							
Administrative expenses	-1.270	-0.870	-0.918	-0.048	-1.500	-1.500	0.000
Investment management expenses	-7.183	-1.650	-0.908	0.742	-6.000	-7.500	-1.500
Oversight and governance expenses	-0.681	-0.240	-0.167	0.073	-0.625	-0.625	0.000
	<b>-9.134</b>	<b>-2.760</b>	<b>-1.993</b>	<b>0.767</b>	<b>-8.125</b>	<b>-9.625</b>	<b>-1.500</b>
<b>Investment Income</b>							
Investment income	33.203	4.800	10.521	5.721	6.000	12.500	6.500
<b>Net Increase / Decrease (-) in fund</b>	<b>32.541</b>	<b>3.840</b>	<b>11.505</b>	<b>7.665</b>	<b>-2.425</b>	<b>13.875</b>	<b>16.300</b>