

Pension Fund Financial Projection

2022-2023

	2020-2021 Full Year	2021-2022 Full Year			2022-2023 Full Year
	Actual (a) £m	Original Projection (b) £m	Projected Outturn (c) £m	Variance (d) £m	Proposed Projection (e) £m
Contributions and other income					
Contributions	111.517	109.000	115.000	6.000	122.000
Recoveries from employers	3.043	2.100	2.100	0.000	2.100
Transfer values received	8.408	4.500	10.000	5.500	9.000
	122.968	115.600	127.100	11.500	133.100
Less benefits and other payments					
Recurring pensions	-84.305	-88.000	-88.000	0.000	-90.000
Lump sum on retirement	-10.871	-15.000	-15.000	0.000	-15.000
Lump sum on death	-1.912	-2.500	-2.500	0.000	-2.500
Transfer values paid	-17.031	-10.000	-10.000	0.000	-10.000
Contribution refunds	-0.377	-0.400	-0.600	-0.200	-0.600
	-114.496	-115.900	-116.100	-0.200	-118.100
Contributions after payments	8.472	-0.300	11.000	11.300	15.000
Management Expenses					
Administrative expenses	-1.270	-1.500	-1.500	0.000	-1.550
Investment management expenses	-7.183	-6.000	-7.500	-1.500	-8.000
Oversight and governance expenses	-0.681	-0.625	-0.625	0.000	-0.675
	-9.134	-8.125	-9.625	-1.500	-10.225
Investment Income					
Investment income	33.203	6.000	12.500	6.500	9.750
Net Increase / Decrease (-) in fund	32.541	-2.425	13.875	16.300	14.525