

Pension Fund Financial Projection

2022 - 2023

	2021-2022 Full Year	2022-2023 March to June			2022-2023 Full Year		
	Actual (a) £m	Budget (b) £m	Actual (c) £m	Variance (d) £m	Original Projection (e) £m	Projected Outturn (f) £m	Variance (g) £m
Contributions and other income							
Contributions	117.959	15.500	14.065	-1.435	122.000	122.000	0.000
Recoveries from employers	2.728	0.500	0.089	-0.411	2.100	2.100	0.000
Transfer values received	11.494	2.250	0.475	-1.775	9.000	9.000	0.000
	132.181	18.250	14.629	-3.621	133.100	133.100	0.000
Less benefits and other payments							
Recurring pensions	-87.162	-22.200	-7.272	14.928	-90.000	-90.000	0.000
Lump sum on retirement	-13.189	-3.750	-1.242	2.508	-15.000	-15.000	0.000
Lump sum on death	-1.994	-0.600	-0.084	0.516	-2.500	-2.500	0.000
Transfer values paid	-9.115	-2.500	-0.734	1.766	-10.000	-10.000	0.000
Contribution refunds	-0.320	-0.150	-0.012	0.138	-0.600	-0.600	0.000
	-111.780	-29.200	-9.344	19.856	-118.100	-118.100	0.000
Contributions after payments	20.401	-10.950	5.285	16.235	15.000	15.000	0.000
Management Expenses							
Administrative expenses	-1.363	-0.012	-0.018	-0.006	-1.550	-1.550	0.000
Investment management expenses	-8.511	-0.725	-0.235	0.490	-8.000	-8.000	0.000
Oversight and governance expenses	-0.583	-0.050	0.000	0.050	-0.675	-0.675	0.000
	-10.457	-0.787	-0.253	0.534	-10.225	-10.225	0.000
Investment Income							
Investment income	15.601	2.460	1.146	-1.314	9.750	9.750	0.000
Net Increase / Decrease (-) in fund	25.545	-9.277	6.178	15.455	14.525	14.525	0.000