

Pension Fund Financial Projection

2022 - 2023

	2021-2022 Full Year	2022-2023 March to June			2022-2023 Full Year		
	Actual (a)	Budget (b)	Actual (c)	Variance (d)	Original Projection (e)	Projected Outturn (f)	Variance (g)
	£m	£m	£m	£m	£m	£m	£m
Contributions and other income							
Contributions	117.959	15.500	25.605	10.105	122.000	122.000	0.000
Recoveries from employers	2.728	0.500	0.087	-0.413	2.100	2.100	0.000
Transfer values received	11.494	2.250	1.374	-0.876	9.000	9.000	0.000
	132.181	18.250	27.066	8.816	133.100	133.100	0.000
Less benefits and other payments							
Recurring pensions	-87.162	-22.200	-22.081	0.119	-90.000	-90.000	0.000
Lump sum on retirement	-13.189	-3.750	-3.612	0.138	-15.000	-15.000	0.000
Lump sum on death	-1.994	-0.600	-0.300	0.300	-2.500	-2.500	0.000
Transfer values paid	-9.115	-2.500	-1.709	0.791	-10.000	-10.000	0.000
Contribution refunds	-0.320	-0.150	-0.166	-0.016	-0.600	-0.600	0.000
	-111.780	-29.200	-27.868	1.332	-118.100	-118.100	0.000
Contributions after payments	20.401	-10.950	-0.802	10.148	15.000	15.000	0.000
Management Expenses							
Administrative expenses	-1.363	-0.012	-0.058	-0.046	-1.550	-1.550	0.000
Investment management expenses	-8.511	-0.725	-0.463	0.262	-8.000	-8.000	0.000
Oversight and governance expenses	-0.583	-0.050	-0.064	-0.014	-0.675	-0.675	0.000
	-10.457	-0.787	-0.585	0.202	-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	-0.241	9.036	14.525	14.525	0.000