

# Pension Fund Financial Projection

## 2022 - 2023

	2021-2022 Full Year	2022-2023 March to September			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
<b>Contributions and other income</b>							
Contributions	117.959	46.000	56.089	10.089	122.000	122.000	0.000
Recoveries from employers	2.728	1.050	0.496	-0.554	2.100	2.100	0.000
Transfer values received	11.494	4.500	3.030	-1.470	9.000	9.000	0.000
	<b>132.181</b>	<b>51.550</b>	<b>59.615</b>	<b>8.065</b>	<b>133.100</b>	<b>133.100</b>	<b>0.000</b>
<b>Less benefits and other payments</b>							
Recurring pensions	-87.162	-45.000	-44.623	0.377	-90.000	-90.000	0.000
Lump sum on retirement	-13.189	-7.500	-7.022	0.478	-15.000	-15.000	0.000
Lump sum on death	-1.994	-1.200	-0.925	0.275	-2.500	-2.500	0.000
Transfer values paid	-9.115	-5.000	-4.214	0.786	-10.000	-10.000	0.000
Contribution refunds	-0.320	-0.300	-0.216	0.084	-0.600	-0.600	0.000
Employer exit credit	0.000	0.000	-0.354	-0.354	0.000	-0.400	-0.400
	<b>-111.780</b>	<b>-59.000</b>	<b>-57.354</b>	<b>1.646</b>	<b>-118.100</b>	<b>-118.500</b>	<b>-0.400</b>
<b>Contributions after payments</b>	<b>20.401</b>	<b>-7.450</b>	<b>2.261</b>	<b>9.711</b>	<b>15.000</b>	<b>14.600</b>	<b>-0.400</b>
<b>Management Expenses</b>							
Administrative expenses	-1.363	-0.550	-0.628	-0.078	-1.550	-1.550	0.000
Investment management expenses	-8.511	-1.200	-0.722	0.478	-8.000	-8.000	0.000
Oversight and governance expenses	-0.583	-0.170	-0.107	0.063	-0.675	-0.675	0.000
	<b>-10.457</b>	<b>-1.920</b>	<b>-1.457</b>	<b>0.463</b>	<b>-10.225</b>	<b>-10.225</b>	<b>0.000</b>
<b>Investment Income</b>							
Investment income	15.601	5.800	2.831	-2.969	9.750	7.000	-2.750
<b>Net Increase / Decrease (-) in fund</b>	<b>25.545</b>	<b>-3.570</b>	<b>3.635</b>	<b>7.205</b>	<b>14.525</b>	<b>11.375</b>	<b>-3.150</b>