

Pension Fund Financial Projection

Item 12 Appendix A

2023-2024

	2021-2022 Full Year	2022-2023 Full Year			2023-2024 Full Year
	Actual (a) £m	Original Projection (e) £m	Projected Outturn (f) £m	Variance (g) £m	Proposed Projection (e) £m
Contributions and other income					
Contributions	117.959	122.000	122.000	0.000	120.000
Recoveries from employers	2.728	2.100	2.100	0.000	2.100
Transfer values received	11.494	9.000	9.000	0.000	9.000
	132.181	133.100	133.100	0.000	131.100
Less benefits and other payments					
Recurring pensions	-87.162	-90.000	-90.000	0.000	-98.500
Lump sum on retirement	-13.189	-15.000	-15.000	0.000	-15.000
Lump sum on death	-1.994	-2.500	-2.500	0.000	-2.000
Transfer values paid	-9.115	-10.000	-10.000	0.000	-10.000
Contribution refunds	-0.320	-0.600	-0.600	0.000	-0.600
Employer exit credit	0.000	0.000	-0.400	-0.400	-1.200
	-111.780	-118.100	-118.500	-0.400	-127.300
Contributions after payments	20.401	15.000	14.600	-0.400	3.800
Management Expenses					
Administrative expenses	-1.363	-1.550	-1.550	0.000	-1.700
Investment management expenses	-8.511	-8.000	-8.000	0.000	-8.000
Oversight and governance expenses	-0.583	-0.675	-0.675	0.000	-0.700
	-10.457	-10.225	-10.225	0.000	-10.400
Investment Income					
Investment income	15.601	9.750	7.000	-2.750	6.000
Net Increase / Decrease (-) in fund	25.545	14.525	11.375	-3.150	-0.600