

Pension Fund Financial Projection

2022 - 2023

	2021-2022 Full Year	2022-2023 March to December			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	76.800	78.491	1.691	122.000	122.000	0.000
Recoveries from employers	2.728	1.575	1.618	0.043	2.100	2.100	0.000
Transfer values received	11.494	6.750	5.749	-1.001	9.000	9.000	0.000
	132.181	85.125	85.858	0.733	133.100	133.100	0.000
Less benefits and other payments							
Recurring pensions	-87.162	-67.300	-68.047	-0.747	-90.000	-90.000	0.000
Lump sum on retirement	-13.189	-11.250	-10.274	0.976	-15.000	-15.000	0.000
Lump sum on death	-1.994	-1.800	-1.381	0.419	-2.500	-2.500	0.000
Transfer values paid	-9.115	-7.500	-7.222	0.278	-10.000	-10.000	0.000
Contribution refunds	-0.320	-0.500	-0.260	0.240	-0.600	-0.600	0.000
Employer exit credit	0.000	0.000	-0.354	-0.354	0.000	-0.400	-0.400
	-111.780	-88.350	-87.538	0.812	-118.100	-118.500	-0.400
Contributions after payments	20.401	-3.225	-1.680	1.545	15.000	14.600	-0.400
Management Expenses							
Administrative expenses	-1.363	-0.900	-0.634	0.266	-1.550	-1.550	0.000
Investment management expenses	-8.511	-1.600	-1.052	0.548	-8.000	-8.000	0.000
Oversight and governance expenses	-0.583	-0.250	-0.166	0.084	-0.675	-0.675	0.000
	-10.457	-2.750	-1.852	0.898	-10.225	-10.225	0.000
Investment Income							
Investment income	15.601	8.000	6.056	-1.944	9.750	7.000	-2.750
Net Increase / Decrease (-) in fund	25.545	2.025	2.524	0.499	14.525	11.375	-3.150