

# Pension Fund Financial Projection

## Item 10 Appendix A

2020 - 2021

	2019-2020 Full Year	April 2020 - December 2020			2020-2021 Full Year		
	Actual (a) £m	Budget (b) £m	Actual (c) £m	Variance (d) £m	Original Budget (e) £m	Projected Outturn (f) £m	Variance (g) £m
<b>Contributions and other income</b>							
Contributions	103.318	77.000	84.952	7.952	102.000	102.000	0.000
Recoveries from employers	3.301	1.600	1.878	0.278	2.100	2.100	0.000
Transfer values received	16.017	3.600	5.554	1.954	4.500	6.500	2.000
	<b>122.636</b>	<b>82.200</b>	<b>92.384</b>	<b>10.184</b>	<b>108.600</b>	<b>110.600</b>	<b>2.000</b>
<b>Less benefits and other payments</b>							
Recurring pensions	-81.657	-63.300	-62.963	0.337	-85.000	-85.000	0.000
Lump sum on retirement	-15.654	-13.500	-8.155	5.345	-18.000	-12.500	5.500
Lump sum on death	-2.515	-1.800	-1.610	0.190	-2.500	-2.500	0.000
Transfer values paid	-11.386	-13.000	-15.535	-2.535	-15.000	-17.000	-2.000
Contribution refunds	-0.304	-0.300	-0.210	0.090	-0.400	-0.400	0.000
	<b>-111.516</b>	<b>-91.900</b>	<b>-88.473</b>	<b>3.427</b>	<b>-120.900</b>	<b>-117.400</b>	<b>3.500</b>
<b>Contributions after payments</b>	<b>11.120</b>	<b>-9.700</b>	<b>3.911</b>	<b>13.611</b>	<b>-12.300</b>	<b>-6.800</b>	<b>5.500</b>
<b>Management Expenses</b>							
Administrative expenses	-1.285	-0.750	-0.776	-0.026	-1.300	-1.300	0.000
Investment management expenses	-6.228	-3.500	-2.064	1.436	-5.700	-5.700	0.000
Oversight and governance expenses	-0.662	-0.250	-0.155	0.095	-0.750	-0.750	0.000
	<b>-8.175</b>	<b>-4.500</b>	<b>-2.995</b>	<b>1.505</b>	<b>-7.750</b>	<b>-7.750</b>	<b>0.000</b>
<b>Investment Income</b>							
Investment income	33.203	9.000	15.186	6.186	12.000	19.000	7.000
<b>Net Increase / Decrease (-) in fund</b>	<b>36.148</b>	<b>-5.200</b>	<b>16.102</b>	<b>21.302</b>	<b>-8.050</b>	<b>4.450</b>	<b>12.500</b>