

Pension Fund Financial Projection

2021-2022

	2019-2020 Full	2020-2021 Full Year			2021-2022 Full
	Year	Original Budget	Projected	Variance (d)	Year
	Actual (a)	(b)	Outturn (c)		Proposed
	£m	£m	£m	£m	Projection (e)
					£m
Contributions and other income					
Contributions	103.318	102.000	102.000	0.000	109.000
Recoveries from employers	3.301	2.100	2.100	0.000	2.100
Transfer values received	16.017	4.500	6.500	2.000	4.500
	122.636	108.600	110.600	2.000	115.600
Less benefits and other payments					
Recurring pensions	-81.657	-85.000	-85.000	0.000	-88.000
Lump sum on retirement	-15.654	-18.000	-12.500	5.500	-15.000
Lump sum on death	-2.515	-2.500	-2.500	0.000	-2.500
Transfer values paid	-11.386	-15.000	-17.000	-2.000	-10.000
Contribution refunds	-0.304	-0.400	-0.400	0.000	-0.400
	-111.516	-120.900	-117.400	3.500	-115.900
Contributions after payments	11.120	-12.300	-6.800	5.500	-0.300
Management Expenses					
Administrative expenses	-1.285	-1.300	-1.300	0.000	-1.500
Investment management expenses	-6.228	-5.700	-5.700	0.000	-6.000
Oversight and governance expenses	-0.662	-0.750	-0.750	0.000	-0.625
	-8.175	-7.750	-7.750	0.000	-8.125
Investment Income					
Investment income	33.203	12.000	19.000	7.000	6.000
Net Increase / Decrease (-) in fund	36.148	-8.050	4.450	12.500	-2.425