

Pension Fund Financial Projection

2020 - 2021

	2019-2020 Full Year	2020-2021 Full Year			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
Contributions and other income							
Contributions	103.318	102.000	111.517	9.517	102.000	102.000	0.000
Recoveries from employers	3.301	2.100	3.043	0.943	2.100	2.100	0.000
Transfer values received	16.017	4.500	8.408	3.908	4.500	6.500	2.000
	122.636	108.600	122.968	14.368	108.600	110.600	2.000
Less benefits and other payments							
Recurring pensions	-81.657	-85.000	-84.305	0.695	-85.000	-85.000	0.000
Lump sum on retirement	-15.654	-18.000	-10.871	7.129	-18.000	-12.500	5.500
Lump sum on death	-2.515	-2.500	-1.912	0.588	-2.500	-2.500	0.000
Transfer values paid	-11.386	-15.000	-17.031	-2.031	-15.000	-17.000	-2.000
Contribution refunds	-0.304	-0.400	-0.377	0.023	-0.400	-0.400	0.000
	-111.516	-120.900	-114.496	6.404	-120.900	-117.400	3.500
Contributions after payments	11.120	-12.300	8.472	20.772	-12.300	-6.800	5.500
Management Expenses							
Administrative expenses	-1.285	-1.300	-1.270	0.030	-1.300	-1.300	0.000
Investment management expenses	-6.228	-5.700	-7.183	-1.483	-5.700	-5.700	0.000
Oversight and governance expenses	-0.662	-0.750	-0.681	0.069	-0.750	-0.750	0.000
	-8.175	-7.750	-9.134	-1.384	-7.750	-7.750	0.000
Investment Income							
Investment income	33.203	12.000	19.031	7.031	12.000	19.000	7.000
Net Increase / Decrease (-) in fund	36.148	-8.050	18.369	26.419	-8.050	4.450	12.500