

Pension Fund Financial Projection

2021 - 2022

	2020-2021 Full Year	2021-2022 Full Year			2021-2022 Full Year		
	Actual (a) £m	Budget (b) £m	Actual (c) £m	Variance (d) £m	Original Projection (e) £m	Q3 Projected Outturn (f) £m	Variance (g) £m
Contributions and other income							
Contributions	111.517	109.000	117.959	8.959	109.000	115.000	6.000
Recoveries from employers	3.043	2.100	2.728	0.628	2.100	2.100	0.000
Transfer values received	8.408	4.500	11.493	6.993	4.500	10.000	5.500
	122.968	115.600	132.180	16.580	115.600	127.100	11.500
Less benefits and other payments							
Recurring pensions	-84.305	-88.000	-87.162	0.838	-88.000	-88.000	0.000
Lump sum on retirement	-10.871	-15.000	-13.190	1.810	-15.000	-15.000	0.000
Lump sum on death	-1.912	-2.500	-1.994	0.506	-2.500	-2.500	0.000
Transfer values paid	-17.031	-10.000	-9.115	0.885	-10.000	-10.000	0.000
Contribution refunds	-0.377	-0.400	-0.320	0.080	-0.400	-0.600	-0.200
	-114.496	-115.900	-111.781	4.119	-115.900	-116.100	-0.200
Contributions after payments	8.472	-0.300	20.399	20.699	-0.300	11.000	11.300
Management Expenses							
Administrative expenses	-1.270	-1.500	-1.366	0.134	-1.500	-1.500	0.000
Investment management expenses	-7.183	-6.000	-8.511	-2.511	-6.000	-7.500	-1.500
Oversight and governance expenses	-0.681	-0.625	-0.585	0.040	-0.625	-0.625	0.000
	-9.134	-8.125	-10.462	-2.337	-8.125	-9.625	-1.500
Investment Income							
Investment income	33.203	6.000	15.602	9.602	6.000	12.500	6.500
Net Increase / Decrease (-) in fund	32.541	-2.425	25.539	27.964	-2.425	13.875	16.300