

Pension Fund Financial Projection

2022 - 2023

	2021-2022 Full Year	2022-2023 Full Year			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	122.000	122.706	0.706	122.000	122.000	0.000
Recoveries from employers	2.728	2.100	2.486	0.386	2.100	2.100	0.000
Transfer values received	11.494	9.000	9.175	0.175	9.000	9.000	0.000
	132.181	133.100	134.367	1.267	133.100	133.100	0.000
Less benefits and other payments							
Recurring pensions	-87.162	-90.000	-90.903	-0.903	-90.000	-90.000	0.000
Lump sum on retirement	-13.189	-15.000	-13.473	1.527	-15.000	-15.000	0.000
Lump sum on death	-1.994	-2.500	-2.073	0.427	-2.500	-2.500	0.000
Transfer values paid	-9.115	-10.000	-11.761	-1.761	-10.000	-10.000	0.000
Contribution refunds	-0.320	-0.600	-0.373	0.227	-0.600	-0.600	0.000
Employer exit credit	0.000	0.000	-0.355	-0.355	0.000	-0.400	-0.400
	-111.780	-118.100	-118.938	-0.838	-118.100	-118.500	-0.400
Contributions after payments	20.401	15.000	15.429	0.429	15.000	14.600	-0.400
Management Expenses							
Administrative expenses	-1.363	-1.550	-1.443	0.107	-1.550	-1.550	0.000
Investment management expenses	-8.511	-8.000	-9.768	-1.768	-8.000	-8.000	0.000
Oversight and governance expenses	-0.583	-0.675	-0.653	0.022	-0.675	-0.675	0.000
	-10.457	-10.225	-11.864	-1.639	-10.225	-10.225	0.000
Investment Income							
Investment income	15.601	9.750	10.914	1.164	9.750	7.000	-2.750
Net Increase / Decrease (-) in fund	25.545	14.525	14.479	-0.046	14.525	11.375	-3.150