

Pension Fund Financial Projection

Item 12 Appendix A

2024-2025

	2022-2023 Full Year	2023-2024 Full Year			2024-2025 Full Year
	Actual (a) £m	Original Projection (e) £m	Projected Outturn (f) £m	Variance (g) £m	Proposed Projection (e) £m
Contributions and other income					
Contributions	122.706	120.000	120.000	0.000	113.000
Recoveries from employers	2.486	2.100	2.100	0.000	2.100
Transfer values received	9.175	9.000	9.000	0.000	6.000
	134.367	131.100	131.100	0.000	121.100
Less benefits and other payments					
Recurring pensions	-90.903	-98.500	-98.500	0.000	-109.000
Lump sum on retirement	-13.473	-15.000	-15.000	0.000	-15.000
Lump sum on death	-2.073	-2.000	-2.000	0.000	-2.000
Transfer values paid	-11.761	-10.000	-10.000	0.000	-12.000
Contribution refunds	-0.373	-0.600	-0.600	0.000	-0.600
Employer exit credit	-0.355	-1.200	-1.200	0.000	-1.200
	-118.938	-127.300	-127.300	0.000	-139.800
Contributions after payments	15.429	3.800	3.800	0.000	-18.700
Management Expenses					
Administrative expenses	-1.443	-1.700	-1.700	0.000	-1.800
Investment management expenses	-9.768	-8.000	-8.000	0.000	-10.500
Oversight and governance expenses	-0.653	-0.700	-0.700	0.000	-0.750
	-11.864	-10.400	-10.400	0.000	-13.050
Investment Income					
Investment income	10.914	6.000	6.000	0.000	4.500
Net Increase / Decrease (-) in fund	14.479	-0.600	-0.600	0.000	-27.250