

Pension Fund Financial Projection

Item 9 Appendix A

2023 - 2024

	2022-2023 Full Year	2023-2024 March to December			2023-2024 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	122.706	75.000	82.451	7.451	120.000	120.000	0.000
Recoveries from employers	2.486	1.600	8.092	6.492	2.100	2.100	0.000
Transfer values received	9.175	6.750	7.910	1.160	9.000	9.000	0.000
	134.367	83.350	98.453	15.103	131.100	131.100	0.000
Less benefits and other payments							
Recurring pensions	-90.903	-73.000	-84.733	-11.733	-98.500	-98.500	0.000
Lump sum on retirement	-13.473	-11.250	-3.266	7.984	-15.000	-15.000	0.000
Lump sum on death	-2.073	-1.350	-0.425	0.925	-2.000	-2.000	0.000
Transfer values paid	-11.761	-7.500	-3.332	4.168	-10.000	-10.000	0.000
Contribution refunds	-0.373	-0.200	-0.006	0.194	-0.600	-0.600	0.000
Employer exit credit	-0.355	-0.800	0.000	0.800	-1.200	-1.200	0.000
	-118.938	-94.100	-91.762	2.338	-127.300	-127.300	0.000
Contributions after payments	15.429	-10.750	6.691	17.441	3.800	3.800	0.000
Management Expenses							
Administrative expenses	-1.443	-0.900	-1.219	-0.319	-1.700	-1.700	0.000
Investment management expenses	-9.768	-1.700	-1.153	0.547	-8.000	-8.000	0.000
Oversight and governance expenses	-0.653	-0.250	-0.260	-0.010	-0.700	-0.700	0.000
	-11.864	-2.850	-2.632	0.218	-10.400	-10.400	0.000
Investment Income							
Investment income	10.914	4.500	8.084	3.584	6.000	6.000	0.000
Net Increase / Decrease (-) in fund	14.479	-9.100	12.143	21.243	-0.600	-0.600	0.000