

Pension Fund Financial Projection

Item 9 Appendix A

2024/25

	2023/24 Full Year	2024/25 March to September			2024/25 Full Year		
	Actual (a)	Budget (b)	Actual (c)	Variance (d)	Original Projection (e)	Projected Outturn (f)	Variance (g)
	£m	£m	£m	£m	£m	£m	£m
Contributions and other income							
Contributions from employees	27.796	9.750	9.076	(0.674)	25.000	25.000	-
Contributions from employers	104.847	34.750	34.238	(0.512)	88.000	88.000	-
Recoveries from employers	2.695	1.000	0.120	(0.880)	2.100	2.100	-
Transfer values received	13.573	3.000	1.579	(1.421)	6.000	6.000	-
	148.911	48.500	45.013	(3.487)	121.100	121.100	-
Less benefits and other payments							
Recurring pensions	(101.345)	(54.000)	(54.821)	(0.821)	(109.000)	(109.000)	-
Lump sum on retirement	(17.136)	(7.500)	(9.057)	(1.557)	(15.000)	(20.000)	(5.000)
Lump sum on death	(2.534)	(0.900)	(1.342)	(0.442)	(2.000)	(2.000)	-
Transfer values paid	(19.577)	(6.000)	(6.676)	(0.676)	(12.000)	(15.000)	(3.000)
Contribution refunds	(0.693)	(0.300)	(0.454)	(0.154)	(0.600)	(0.600)	-
Employer exit credit	-	(0.600)	-	0.600	(1.200)	(1.200)	-
	(141.285)	(69.300)	(72.350)	(3.050)	(139.800)	(147.800)	(8.000)
Contributions after payments	7.626	(20.800)	(27.337)	(6.537)	(18.700)	(26.700)	(8.000)
Management Expenses							
Administrative expenses	(1.695)	(0.500)	(0.823)	(0.323)	(1.800)	(1.800)	-
Investment management expenses	(11.826)	(1.000)	(0.942)	0.058	(10.500)	(13.000)	(2.500)
Oversight and governance expenses	(0.599)	(1.650)	(0.102)	1.548	(0.750)	(0.750)	-
	(14.120)	(3.150)	(1.867)	1.283	(13.050)	(15.550)	(2.500)
Investment Income							
Investment income	9.137	2.400	4.983	2.583	4.500	9.000	4.500
Net Increase / Decrease (-) in fund	2.643	(21.550)	(24.221)	(2.671)	(27.250)	(33.250)	(6.000)