

Pension Fund Financial Projection

Item 9 Appendix A

2024/25

	2023/24 Full Year	2024/25 March to December			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	16.000	16.292	0.292	25.000	25.000	-
Contributions from employers	104.847	57.000	65.130	8.130	88.000	96.000	8.000
Recoveries from employers	2.695	1.500	0.198	(1.302)	2.100	2.100	-
Transfer values received	13.573	6.750	6.281	(0.469)	6.000	6.000	-
	148.911	81.250	87.901	6.651	121.100	129.100	8.000
Less benefits and other payments							
Recurring pensions	(101.345)	(81.000)	(73.425)	7.575	(109.000)	(109.000)	-
Lump sum on retirement	(17.136)	(11.250)	(16.506)	(5.256)	(15.000)	(20.000)	(5.000)
Lump sum on death	(2.534)	(1.400)	(1.891)	(0.491)	(2.000)	(2.000)	-
Transfer values paid	(19.577)	(9.000)	(10.822)	(1.822)	(12.000)	(15.000)	(3.000)
Contribution refunds	(0.693)	(0.450)	(0.622)	(0.172)	(0.600)	(0.600)	-
Employer exit credit	-	(0.900)	-	0.900	(1.200)	-	1.200
	(141.285)	(104.000)	(103.266)	0.734	(139.800)	(146.600)	(6.800)
Contributions after payments	7.626	(22.750)	(15.365)	7.385	(18.700)	(17.500)	1.200
Management Expenses							
Administrative expenses	(1.695)	(0.900)	(1.001)	(0.101)	(1.800)	(1.800)	-
Investment management expenses	(11.826)	(1.400)	(1.294)	0.106	(10.500)	(13.000)	(2.500)
Oversight and governance expenses	(0.599)	(0.250)	(0.169)	0.081	(0.750)	(0.750)	-
	(14.120)	(2.550)	(2.464)	0.086	(13.050)	(15.550)	(2.500)
Investment Income							
Investment income	9.137	3.600	7.831	4.231	4.500	10.000	5.500
Net Increase / Decrease (-) in fund	2.643	(21.700)	(9.998)	11.702	(27.250)	(23.050)	4.200