

# Pension Fund Financial Projection

# Item 12 Appendix A

	2023/24 Full Year	2024/25 Full Year			2025/26 Full Year
	Actual (a) £m	Original Projection (e) £m	Projected Outturn (f) £m	Variance (g) £m	Proposed Projection (e) £m
<b>Contributions and other income</b>					
Contributions from employees	27.796	25.000	25.000	-	27.500
Contributions from employers	104.847	88.000	96.000	8.000	98.000
Recoveries from employers	2.695	2.100	2.100	-	2.100
Transfer values received	13.573	6.000	6.000	-	6.000
	<b>148.911</b>	<b>121.100</b>	<b>129.100</b>	<b>8.000</b>	<b>133.600</b>
<b>Less benefits and other payments</b>					
Recurring pensions	(101.345)	(109.000)	(109.000)	-	(115.000)
Lump sum on retirement	(17.136)	(15.000)	(20.000)	(5.000)	(15.000)
Lump sum on death	(2.534)	(2.000)	(2.000)	-	(2.500)
Transfer values paid	(19.577)	(12.000)	(15.000)	(3.000)	(12.000)
Contribution refunds	(0.693)	(0.600)	(0.600)	-	(0.600)
Employer exit credit	-	(1.200)	-	1.200	(1.200)
	<b>(141.285)</b>	<b>(139.800)</b>	<b>(146.600)</b>	<b>(6.800)</b>	<b>(146.300)</b>
<b>Contributions after payments</b>	<b>7.626</b>	<b>(18.700)</b>	<b>(17.500)</b>	<b>1.200</b>	<b>(12.700)</b>
<b>Management Expenses</b>					
Administrative expenses	(1.695)	(1.800)	(1.800)	-	(2.100)
Investment management expenses	(11.826)	(10.500)	(13.000)	(2.500)	(13.600)
Oversight and governance expenses	(0.599)	(0.750)	(0.750)	-	(0.800)
	<b>(14.120)</b>	<b>(13.050)</b>	<b>(15.550)</b>	<b>(2.500)</b>	<b>(16.500)</b>
<b>Investment Income</b>					
Investment income	9.137	4.500	10.000	5.500	5.500
<b>Net Increase / Decrease (-) in fund</b>	<b>2.643</b>	<b>(27.250)</b>	<b>(23.050)</b>	<b>4.200</b>	<b>(23.700)</b>