

Fund account, investment and administration - detailed analysis

	2018-19 Actual £'000s	2019-20 Estimate £'000s
<i>Income from members</i>		
<i>Employers contributions normal</i>	(66,290)	(66,000)
<i>Employers contributions additional</i>	(23)	(8)
<i>Employers contributions deficit recovery</i>	(1,025)	(1,000)
<i>Members contributions</i>	(27,191)	(25,000)
<i>Transfers in from other schemes</i>	(4,972)	(7000)
<i>Other income</i>	(4,656)	(5,000)
	(104,155)	(104,008)

	2018-19 Actual £'000s	2019-20 Estimate £'000s
<i>Expenditure to members</i>		
<i>Pensions paid</i>	113,219	118,300
<i>Commutations and lump sum retirement benefits</i>	25,463	27,000
<i>Lump sum death benefits</i>	2,915	3,000
<i>Payments to and on account of leavers</i>	12,194	14,000
	153,792	162,300

	2018-19 Actual £'000s	2019-20 Estimate £'000s
Management expenses:		
Administration costs	1,692	1,700
Investment management expenses		
<i>Custody fees</i>	21	20
<i>External investment management expenses</i>	2,563	3,000
<i>Internal investment management expenses</i>	771	800
<i>Transaction costs</i>	1,959	125
Total Investment management expenses	5,314	3,945
Oversight & governance costs		
<i>Actuary fees</i>		40
<i>Audit fees</i>		
<i>Professional consultancy support</i>		16
Total Oversight & governance costs	1,236	300
	8,266	5,945

	2018-19 Actual £'000s	2019-20 Estimate £'000s
Investment Income		
<i>Investment income from bonds</i>	0	0
<i>Investment income from equities</i>	(31,643)	(12,000)
<i>Investment income from pooled investment vehicles</i>	(3,595)	(5,000)
<i>Other investment income</i>	(77)	(2,000)
<i>Property gross rental income</i>	(15,270)	(16,500)
<i>Property expenses</i>	(144)	0
<i>Interest on cash deposits</i>	(4,583)	(5,000)
	(55,312)	(40,500)