

***Fund account, investment and administration - detailed analysis***

	<b>2021-22 Actual £'000s</b>	<b>2022-23 Forecast £'000s</b>	<b>2023-24 Estimate £'000s</b>
<b><i>Income from members</i></b>			
<i>Employers contributions normal</i>	-67,241	-73,632	-77,500
<i>Employers contributions additional</i>	-12	-7	-7
<i>Employers contributions deficit recovery</i>	-506	-158	-158
<i>Members contributions</i>	-29,934	-33,278	-34,950
<i>Transfers in from other schemes</i>	-2,371	-4,070	-4,070
<i>Other income</i>	-3,626	-8,083	-8,083
	<b>-103,690</b>	<b>-119,228</b>	<b>-124,768</b>

	<b>2021-22 Actual £'000s</b>	<b>2022-23 Forecast £'000s</b>	<b>2023-24 Estimate £'000s</b>
<b><i>Expenditure to members</i></b>			
<i>Pensions paid</i>	127,421	133,935	149,000
<i>Commutations and lump sum retirement benefits</i>	22,750	25,400	28,200
<i>Lump sum death benefits</i>	3,587	2,245	2,500
<i>Payments to and on account of leavers</i>	5,973	6,547	7,000
	<b>159,731</b>	<b>168,127</b>	<b>186,700</b>

	2021-22 Actual £'000s	2022-23 Forecast £'000s	2023-24 Estimate £'000s
<b>Management expenses:</b>			
<b>Administration costs</b>	<b>2,238</b>	<b>2,500</b>	<b>2,500</b>
<b>Investment management expenses</b>			
<i>Custody fees</i>	25	25	25
<i>External investment management expenses</i>	3,959	4,500	4,500
<i>Internal investment management expenses</i>	551	600	600
<i>Transaction costs</i>	939	200	200
<b>Total Investment management expenses</b>	<b>5,474</b>	<b>5,325</b>	<b>5,325</b>
<i>External audit cost</i>	19	60	75
<b>Oversight &amp; governance costs</b>	<b>397</b>	<b>700</b>	<b>750</b>
<b>Total Oversight &amp; governance costs</b>	<b>8,128</b>	<b>8,585</b>	<b>8,650</b>

	2021-22 Actual £'000s	2022-23 Forecast £'000s	2023-24 Estimate £'000s
<b>Investment Income</b>			
<i>Investment income from bonds</i>	0	0	0
<i>Investment income from equities</i>	0	0	0
<i>Investment income from pooled investment vehicles</i>	-33,525	-35,000	-37,000
<i>Other investment income</i>	0	0	0
<i>Property gross rental income</i>	-16,172	-17,500	-18,500
<i>Property expenses</i>	618	2,500	2,000
<i>Interest on cash deposits</i>	-854	-7,000	-11,000
	<b>-49,933</b>	<b>-57,000</b>	<b>-64,500</b>