

Fund account, investment and administration - detailed analysis

	2021-22 Actual £'000s	2022-23 Forecast £'000s	2023-24 Estimate £'000s
Income from members			
<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
	-103,690	-119,228	-124,768

	2021-22 Actual £'000s	2022-23 Forecast £'000s	2023-24 Estimate £'000s
Expenditure to members			
<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
	159,731	168,127	186,700

	2021-22 Actual £'000s	2022-23 Forecast £'000s	2023-24 Estimate £'000s
Management expenses:			
Administration costs	2,238	2,500	2,500
Investment management expenses			
<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
Total Investment management expenses	5,474	5,325	5,325
<i>External audit cost</i>	19	60	75
Oversight & governance costs	397	700	750
Total Oversight & governance costs	8,128	8,585	8,650

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Investment Income			
<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
	-49,933	-57,000	-64,500